

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The securities described in this Offering Document (as defined below) have not been registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or any of the securities law of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed them in Regulation S under the U.S. Securities Act.

Offering Document (this "Offering Document") under the Listed Issuer Financing Exemption

November 5, 2025

**Minnova Corp.
(the "Company" or "Minnova")**

**PART 1
SUMMARY OF OFFERING**

What are we offering?

Offering:	The Company has engaged Red Cloud Securities Inc. ("Red Cloud" or the "Lead Agent") to act as lead agent and sole bookrunner on a "best efforts" basis for a brokered private placement with aggregate gross proceeds of up to C\$5,000,000 from the sale of any combination of the following: (i) A minimum of 10,000,000 units (each, a "HD Unit") of the Company and up to a maximum of 25,000,000 HD Units, with each HD Unit being comprised of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant") of the Company; and (ii) up to 9,375,000 flow-through units of the Company to be sold to charitable purchasers (each, a "Charity FT Unit"), with each Charity FT Unit being comprised of one Common Share of the Company to be issued as a "flow-through share" (each, a "FT Share") within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada) (the "Income Tax Act") and one Warrant (the sale of the HD Units and the Charity FT Units pursuant to the Offering Document are collectively referred to as "Base Offering"); and (iii) up to 13,043,478 flow-through units ("FT Units"), with FT Unit shall be comprised of one FT Share and one Warrant (the "Flow-Through Financing", and together with the Base Offering, the "Offering") Each Warrant will entitle the holder to acquire a common share (each, a "Warrant Share") at an exercise price of \$0.30 per Warrant Share for a period of 24 months from the date of issuance.
Offering Price:	\$0.20 per HD Unit, \$0.32 per Charity FT Unit \$0.24 per FT Unit

Offering Amount:	Up to \$5,000,000 (subject to increase upon exercise in full of the Agent's Option (as defined below).
Flow-Through Offering:	The aggregate gross proceeds raised from the Flow-Through Financing will be used before December 31, 2026, for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada) (the "Tax Act")), that will qualify as "flow through critical mineral mining expenditures" within the meaning of the Tax Act. The FT Units to be offered pursuant to applicable exemptions under National Instrument 45-106 – <i>Prospectus Exemptions</i> ("NI 45-106") on a "best-efforts" basis.
Agent's Option:	The Company will grant the Agent an option to cover over-allotments (the "Agent's Option"), which will allow the Agent to offer up to an additional 20% of the aggregate Offering for additional aggregate gross proceeds of up to \$1,000,000, on the same terms. The Agent's Option may be exercised in whole or in part at any time prior to the Closing Date of the Offering, in any combination of Charity FT Unit, FT Units and HD Units. Up to 5,000,000 additional HD Units, 3,125,000 Charity FT Units or 4,347,826 FT Units, or any combination of Charity FT Unit, FT Units and HD Units may be issued in the event that the Agent's Option is exercised in full in respect of Charity FT Unit, FT Units and/or HD Units.
President's List:	The Company shall have the right to include a list of subscribers to purchase up to \$600,000 under the Base Offering and Flow-Through Financing combined (the " President's List ").
Closing Date:	Closing will occur on or around November 25, 2025 (the " Closing Date ").
Resale Restrictions:	The HD Units and the Charity FT Units (including the HD Units and Charity FT Units to be issued pursuant to the Agent's Option) are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada, except in Quebec. The FT Units will be subject to certain resale restriction, including a restricted (or " hold ") period of four months plus a day following the distribution date, under applicable Canadian securities legislation.
Exchange:	The Company's Common Shares are listed on the TSX Venture Exchange (the " TSXV ") under the trading symbol "MCI" and on the OTC Pink under the trading symbol "AGRDF".
Last Closing Price:	The last closing price of the Common Shares in the capital of the Company on the TSXV and the OTC Pink on November 4, 2025, was \$0.21 and \$0.12, respectively, the last trading day prior to the date of this Offering Document.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with the Base Offering, the Company represents the following is true:

- The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.

- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.**
- **The Company will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information with respect to the Company's strategy, plans or future financial or operating performance, and advancements at the Company's property; the timing and outcome of the Offering, including completion of the Offering; the anticipated use of proceeds of the Offering and the use of the available funds following completion of the Offering; the timing and amount of funding required to execute the Company's business plans; the ability of the Company to continue as a going concern; capital expenditures; any expectation with respect to any permitting, development or other work that may be completed on the Company's property; any expectations with respect to defining mineral resources or mineral reserves on any of the Company's projects; other anticipated strategic and growth opportunities; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future. Generally, but not always, forward looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statement that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information is based on the Company's current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others; completion of the Offering; regulatory approval for the Offering; changes in commodity prices; that general business and economic conditions will not change in a material adverse manner; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Company to differ materially from any projections of results, performances and achievements of the Company expressed or implied by such forward-looking information or statements. These factors include the failure to complete the Offering; reliance on key management and other personnel; potential downturns in economic conditions; actual results of exploration activities being different than anticipated; competition from others; market factors, including future demand for

and prices realized from the sale of minerals; government actions that could restrict or eliminate the ability to mine on public lands, such as through the creation or expansion of national monuments or through mineral withdrawals; the policies and actions of foreign governments, which could impact the competitive supply of and global markets for minerals; the company's expectations in connection with the production and exploration, development and expansion plans at the projects discussed herein being met; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; as well as those risk factors discussed or referred to herein in the Company's filings made with the securities regulatory authorities available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca. The lists of risk factors set out in this Offering Document or in the Company's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Company.

Actual results could differ materially from those projected in the forward-looking information as a result of the matters set out in this Offering Document generally and certain economic and business factors, some of which may be beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking information speaks only as of the date on which it is made. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

For more information on the Company and the risks and challenges of its business, investors should review the Company's continuous disclosure documents that are available under the Company's SEDAR+ profile at www.sedarplus.ca.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document relating to the Company's mineral property has been reviewed and approved by Chris Buchanan, MSc, PGeo, an independent consultant of the Company. Mr. Buchanan is a "qualified person" within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Currency

All references in this Offering Document to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is engaged in the exploration and development of its PL Gold Mine located in the prolific Flin Flon Greenstone Belt of Central Manitoba.

The Company is focused on advancing its 100% owned PL Gold Mine located in Manitoba. The PL Gold Mine is an advanced-stage development project with significant existing infrastructure, including a 1,000 tonnes-per-day (tpd) processing plant, over 7,000 meters of underground ramp development, and a valid underground mining permit.

Recent developments

There are no material developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

The following is a brief summary of the recent developments involving or affecting the Company:

On October 21, 2025, the Company announced that it intended to complete a preliminary economic assessment (the "**PEA**") on its PL Gold Mine. The PEA is to replace the Company's current feasibility study (the "**Feasibility Study**") dated April 23, 2018, with an effective date of October 31, 2017, entitled *Feasibility Study – PL Gold Project, Manitoba, Canada* authored by Malcolm Buck, Brian LeBlank, Curtis Clarke, Al Hayden, Leon McGarry, Ian Trinder and Bryon O'Connor. In addition, the Company granted an aggregate of 2,500,000 stock options to certain directors, officers, employees and consultants. Each option is exercisable at a price of \$0.30 per Common Share until the date that is five (5) years from the date of grant.

On September 11, 2025, the Company announced that its Common Shares would be reinstated for trading on the TSXV. In addition, the Company engaged A&B Global Mining Pty. To complete a preliminary open pit and underground mine design and layout on the Company's PL Gold Mine.

On August 28, 2025, the Company announced that it had begun planning for technical programs at its PL Gold Mine.

On August 13, 2025, the Company was notified by the TSXV that if, in accordance with the Continued Listing Requirements outlined in TSXV Policy 2.5 – *Continued Listing Requirements and Inter-Tier Movement* ("**Policy 2.5**"), the Company no longer meets the Tier 2 Continued Listing Requirements (as set out in Policy 2.5) by November 5, 2025, the Company may be transferred to NEX. The Company is actively working towards meeting the Tier 2 Continued Listing Requirements.

On July 24, 2025, the Company settled an aggregate of \$800,000 of indebtedness owed to certain creditors of the Company through the issuance of an aggregate of 15,999,999 Common Shares at a price of \$0.05 per Common Share (the "**Debt Settlement**").

On July 28, 2025, the Company completed the final tranche of its non-brokered private placement financing (the "**July Financing**") for gross proceeds of \$150,000 through the issuance of 3,000,000 units (the "**Units**") at a price of \$0.05 per Unit. Each Unit was comprised of Common Share and one-half of one whole Common Share purchase warrant (each whole warrant, a "**Unit Warrant**") of the Company. Each Unit Warrant entitled the holder thereof to purchase one Common Share at a price of \$0.10 per Common Share for a period of two (2) years from the date of issuance, provided, however, that should the closing price at which the Common Shares trade on the TSXV (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed \$0.20 for twenty (20) consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Company may accelerate the Unit Warrant term (the "**Reduced Warrant Term**") such that the Unit 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.

On July 14, 2025, the Company completed the first tranche of the July Financing through the issuance of 8,510,000 Units at a price of \$0.05 per Unit for gross proceeds of \$425,500. Each Unit was comprised of one Common Share and one-half of one whole Unit Warrant. In connection with the offering, the Company paid

certain eligible persons (the "**Finders**") a cash commission of \$2,835 equal to 7% of the gross proceeds of the offering and issued 56,700 broker warrants (each, a "**Broker Warrant**") equal to 7% of the number of Units issued pursuant to the offering. Each Broker Warrant entitled the holder thereof to acquire one Common Share at a price of \$0.05 per Common Share for a period of two (2) years from the date of issuance.

On August 29, 2025, the Company provided an update on its PL Gold Mine. The Company confirmed it was working with consultants to optimize the mine development plan, including: a) restart the mine with initial production from open pit operations before transitioning to underground mining, b) drilling programs to further expand and define the existing mineral resource estimates, c) metallurgical programs to improve gold recovery and optimize the process flow sheet and d) test property wide exploration potential including the satellite Nokomis Deposit located 7km north east of the PL Gold Mine site.

On March 6, 2025, the Company announced that it dissolved (the "**Dissolution**") its wholly owned subsidiary, Minnova Renewable Energy Ltd. ("**MRE**").

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds raised from this Offering to advance the exploration and development of the PL Gold Mine. Specifically, the Company intends to use the net proceeds from the Offering to accomplish the following business objectives:

- In fill drill program to increase drill density on the main PL deposit and upgrade mineral resource estimate for open pit development
- Resource expansion drill program to expand the global PL deposit gold resource
- Property wide exploration, including drilling on known high priority targets including the Nokomis satellite deposit
- Complete Preliminary Economic Assessment
- Complete Feasibility Study

PART 3
USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Offering Only	Offering and Exercise of Agent's Option in full only in respect of HD Units⁽²⁾
A	Amount to be raised by this Offering ⁽¹⁾	\$5,000,000	\$6,000,000
B	Selling commissions and fees ⁽³⁾	\$300,000	\$360,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$130,000	\$130,000
D	Net proceeds of Offering: D = A - (B+C)	\$4,570,000	\$5,310,000
E	Working capital as at most recent month end (deficiency)	\$(600,000)	\$(600,000)
F	Additional sources of funding	N/A	N/A
G	Total available funds: G = D+E+F	\$3,970,000	\$4,910,000

Notes:

- (1) The aggregate amount to be raised pursuant to the Offering is up to \$5,000,000 (including the Flow-Through Financing).
(2) Assumes exercise in full of the Agent's Option in respect of only HD Units.
(3) Assumes no President's List participation.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering	Offering and Exercise of Agent's Option⁽²⁾
Preliminary Economic Assessment	\$200,000	\$200,000
Feasibility Study	\$700,000	\$700,000
Drilling Expenses at the PL Gold Mine	\$2,100,000	\$2,100,000
Working Capital and General Corporate Purposes ⁽¹⁾	\$970,000	\$1,910,000
Total	\$3,970,000	\$4,910,000

Notes:

- (1) These figures represent the Company's expected general and administrative expenses, the payment of current and expected short-term liabilities and payables, and excess capital that will remain available to the Company for future use.
(2) Assumes exercise in full of the Agent's Option in respect of only HD Units.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering of the HD Units as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will

depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward Looking Information" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore the PL Gold Mine, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous financing activities outlined in the following table refer to funds received or raised, as applicable.

Previous Financing Activity	Disclosed Use of Net Proceeds	Disclosed Amount	Use to Date (and explanation of variance, if any)	Variance
July Financing	General Working Capital	\$575,000	\$575,000	Nil

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Finders	The Company has engaged the Lead Agent to act as sole bookrunner.
Compensation Type:	Cash fee and broker warrants (each, a " BW Warrant ").
Cash Commission:	6% cash fee (including those HD Units, FT Units and Charity FT Units issued upon exercise of the Agent's Option) other than in respect of HD Units, FT Units and Charity FT Units issued to certain purchasers on a President's List, in which case the commission in respect of such issuance shall be equal to 3% of the aggregate proceeds of the HD Units, FT Units and Charity FT Units issued to such purchasers on the President's List.
Compensation Options:	BW Warrants, entitling the Lead Agent to purchase, at a price of \$0.20 per Common Share, that number of Common Shares equal to 6.0% of the aggregate number of HD Units, FT Units and Charity FT Units issued by the Company (including those HD Units, FT Units and Charity FT Units issued upon exercise of the Agent's Option) for a period of thirty-six (36) months from the Closing Date, other than in respect of HD Units, FT Units and Charity FT Units issued to purchasers identified by the Company and included on the President's List, whereby the number of BW Warrants shall be reduced to 3% of the aggregate number of HD Units, FT Units and Charity FT Units sold.

Do the Finder(s) have a conflict of interest?

To the knowledge of the Company, it is not and will not be a "related issuer" or "connected issuer" (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) of or to the Lead Agent.

**PART 5
PURCHASERS' RIGHTS**

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these securities with Minnova, or
- b) to damages against Minnova and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

**PART 6
ADDITIONAL INFORMATION**

Where can you find more information about us?

Security holders can access Minnova's continuous disclosure filings under Minnova's profile on SEDAR+ at www.sedarplus.ca.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of securities.

**PART 7
DATE AND CERTIFICATE**

This Offering Document, together with any document filed under Canadian securities legislation on or after November 5, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

November 5, 2025

By: "Gorden Glenn"
Name: Gorden Glenn
Title: President and Chief Executive Officer

By: "Chris Irwin"
Name: Chris Irwin
Title: Director