

Management's Discussion and Analysis for the Year Ended March 31, 2017

This Management Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Minnova Corp. ("Minnova" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2017. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended March 31, 2017 and March 31, 2016, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Minnova's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on Minnova's website at www.minnovacorp.ca or on SEDAR at www.sedar.com.

Financial and Operating Highlights for the Fiscal Year Ended March 31, 2017

Financial Situation

- As of March 31, 2017, the Company had a cash position of \$873,535, current liabilities of \$1,995,375 and a net loss of \$1,613,263 for the year-ended March 31, 2017. Exploration expenditures during the twelve month period totaled \$2,308,691.
- Investor interest in the junior gold sector continued to improve over the course of fiscal 2017 on the back of much improved gold price outlook.
- Management and the Board of Directors determined that the improvement in market conditions warranted recommencing aggressive exploration and development programs in support of attracting the funding required re-starting the PL Mine under our existing Environment Act License 1207E as an underground mine. The Company was able to complete multiple financings during the year which were deployed to expand and enhance the PL Gold Deposit
- Our cash improved during the year end March 31, 2017 vs the previous period due to a series of financings that were supported by improved gold price and investor interest.

Corporate Developments

- During the years ended March 31, 2017 the Company continued to work toward re-starting the PL Gold Mine with ongoing project financing discussions and numerous technical program initiatives, including;

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- Review the historical drill database to generate a detailed infill drill program to upgrade the PL Deposit resource between surface and -150m vertical depth, basically the first 5 years of mine life.
 - In January 2017, the Company initiated the single largest drill campaign (10,000 meters) on the PL Gold Deposit to enhance and expand the current resource estimate.
 - Continued to engage with various geological and engineering consultant groups for planned feasibility study work programs. Prior to year end, the Company engaged A-Z Mining Consultants to complete a feasibility study.
 - The Company continued to de-risk the project by working with equipment manufacturers to review commercially proven mining equipment to further mechanize the mine plan and optimize ore extraction, mine cycle productivity and mine safety.
- The Company completed financings for total proceeds of \$4,471,125 during the years ended March 31, 2017 according to the following schedule;
 - On December 2, 2016, the Company closed the second and final tranche of its Brokered Offering and Non-Brokered Offering private placement raising gross proceeds of \$1,136,375.
 - Pursuant to the second tranche of the Brokered Offering co-led by the agents, the Company issued 626,500 Flow-Through Unit at a price of \$0.85 per Flow-Through Unit for gross proceeds of \$532,525 and 774,000 Units at a price of \$0.65 per Unit for gross proceeds of \$503,100.
 - Each Flow-Through Unit consists of a Common Share issued on a flow-through basis and one-half of a Warrant. Each whole Warrant shall entitle the holder to purchase one Common Share at an exercise price of \$0.85 until June 2, 2019. Each Unit consists of one Common Share and one-half of one Warrant.
 - Pursuant to the second tranche of the Non-Brokered Offering, the Company issued 155,000 Units at a price of \$0.65 per Unit for gross proceeds of \$100,750.
 - On November 4, 2016, the Company closed the first tranche of a brokered and non-brokered private placement raising aggregate gross proceeds of \$3,334,750.
 - Pursuant to the first tranche of the brokered offering the Company issued 71,000 flow-through units (each, a "Flow-Through Unit") at a price of \$0.85 per Flow-Through Unit for gross proceeds of \$60,350 and 966,200 units (each, a "Unit") at a price of \$0.65 per Unit for gross proceeds of \$628,030.
 - Each Flow-Through Unit consists of one common share of the Company (each, a "Common Share") issued on a flow-through basis and one-half of a Common Share purchase warrant (each, a "Warrant"). Each whole Warrant shall entitle the holder to purchase one Common Share at an exercise price of \$0.85 until May 4, 2019. Each Unit consists of one Common Share and one-half of one Warrant.
 - Pursuant to the Non-Brokered Offering, the Company raised 2,612,200 Flow-Through Units at a price of \$0.85 per Flow-Through Unit for gross proceeds of \$2,220,370 and 655,385 Units at a price of \$0.65 per Unit for gross proceeds of \$426,000. The Brokered Offering and the Non-Brokered Offering are collectively referred to as the "Offering".
 - In connection with the Non-Brokered Offering, certain eligible finders received a cash finder's fee equal to 6.0% of the gross proceeds sourced by such finders, and the Company issued to such finders an aggregate of 196,055 finder warrants (the "Finder

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Warrants"). Each Finder Warrant is exercisable for one Unit at a price of \$0.65 per Unit until May 4, 2019.

- In connection with the Brokered Offering, the agents received a cash commission equal to 6.0% of the gross proceeds of the Brokered Offering and were issued 62,232 broker warrants (the "Broker Warrants"). Each Broker Warrant is exercisable for one Unit for at a price of \$0.65 per Unit until May 4, 2019
- Concurrent to the November/December 2016 financing, the Company also announced debt settlement to arm's length parties of \$238,529 by issuing an aggregate of 165,549 Common Shares at a deemed price of \$0.80 per Common Share.
- On May 25, 2016, the Company settled with arm's-length and non-arm's length debt holders \$1,230,086 of debt by issuing common shares. Of this amount, \$1,150,000 relates to the principal amount of unsecured debentures by issuing an aggregate of 3,285,915 common shares and the balance of \$80,086 of the indebtedness relates to the provision of director fees for an aggregate of 200,016 common shares. The common shares issued were recorded at \$0.60 per share based on the stock price of the Company on May 25, 2016, the date the common shares were issued.
- On October 29, 2015, the Company closed Tranche 1 of a non-brokered private placement with the issuance of 500,000 flow-through common shares of the Company at a price of \$0.31 per flow-through share for gross proceeds of \$155,000. In addition, 161,300 common share units were issued at a price of \$0.31 per common share unit for gross proceeds of \$50,003. The common share units consisted of 161,300 common shares and 80,650 warrants entitling the holder to purchase one common share at the exercise price of \$0.40 for a term of 2 years from the closing date of the Offering. The Company issued 30,000 broker warrants related to the flow-through shares with each exercisable at \$0.40 per common share for a period of two years.
- On November 5, 2015, the Company closed Tranche 2 of the offering with the issuance of 322,600 common share units at a price of \$0.31 per common share unit for gross proceeds of \$100,006. The common share units consisted of 322,600 common shares and 161,300 warrants entitling the holder to purchase one common share at the exercise price of \$0.40 for a term of 2 years from the closing date of the offering.
- On November 12, 2015, the Company closed the Tranche 3 of the offering with the issuance of 730,000 flow-through shares of the Company at an issue price of \$0.31 per flow-through share for gross proceeds of \$226,300. The Company issued 43,800 broker warrants related to these flow-through shares with each exercisable at \$0.40 per common share for a period of two years.
- On December 31, 2015, the Company closed a non-brokered private placement with the issuance of 975,000 flow-through shares of the Company at an issue price of \$0.39 per flow-through share for gross proceeds of \$380,250. The Company issued 58,500 broker warrants related to these flow-through shares with each exercisable at \$0.39 per common share for a period of two years.
- On July 28, 2015, the Company announced the ruling of the Honourable Mr. Justice Manson from the federal court hearing held on July 14, 2015 in Winnipeg, Manitoba. He ruled; i) that the judicial review was premature and ii) that the Agency's determination that the PL mine re-start was a new mine under CEAA 2012 was unreasonable.
- Subsequent to the court hearing the Company presented an internal re-start plan for a 600 t/day underground only operation, which was largely in line with the underground production profile from the July 2014 PEA, with a view to avoid unnecessary regulatory review of a project that is in full compliance with a valid and existing Environment Act Licence 1207E.
- On September 9, 2015, the Company received confirmation from the Canadian Environmental

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Assessment Agency ("the Agency") that the Agency is now satisfied that the PL Mine re-start, is not a designated project under item 16(c) of the Schedule to the Regulations.

- As a result, Minnova Corp. is not required to submit a Project Description.
- The PL mine can now advance under its existing Environment Act License 1207E which allows for underground mining and processing at a throughput rate of 600 tonnes per day.
- Following the announcement confirming our permit status we ramped up our discussions seeking financing to fund the re-start of underground mining operations and gold production at the PL Mine. Project financing options under consideration include;
 - possible investment (equity and/or project loan),
 - the sale of all or a portion of the PL Mine, and
 - a gold asset merger or other gold sector business combination involving a third party or joint venture.
- It is the Company's current intention not to disclose developments with respect to the strategic review process until such time the Board of Directors has approved a specific transaction or otherwise determines that disclosure is necessary or appropriate. The Corporation cautions that there are no assurances or guarantees that the process will result in a transaction, and if a transaction is undertaken, as to the terms or timing of such transaction or mine development plan.
- Our optimism for achieving the required funding to achieve a successful re-start of gold production at the licensed PL Mine has increased significantly in light of improved gold price and renewed investor interest.

PL Mine

- Project Overview:
 - July 9, 2014 - Completed a positive Updated Preliminary Economic Assessment ("Updated PEA") for a proposed open pit and underground mining and milling operation at the PL mine incorporating mineral resources from the PL Gold Deposit and the satellite Nokomis Gold Deposit.
 - The combined open pit and underground mine plan and on-site processing at a rate of up to 900 tpd were selected to enhance the economics of the project.
 - 600tpd from underground at an average diluted grade of 7.26 g/t
 - 300tpd from open pits at an average diluted grade of 4.41 g/t gold (strip 6:1)
 - We are committed to minimizing the long term environmental impact of the project. As such we have completed an internal analysis of an underground only mining operation operating at a rate of 600tpd. Our internal analysis confirms the development and operational flexibility the project.

Furthermore the economics of the project remain robust despite the lower underground only gold production scenario.
 - We plan to initiate our re-start as an underground operation at a throughput rate of not more than 600tpd to reduce our environment impact and

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avoid unnecessary delays in putting all required permits in place.

- Highlights from the Base Case study, which uses a long term gold price of US\$1,250 per ounce gold and USD:CAD exchange rate of \$1.05, include:
 - Pre-tax Net Present Value ("NPV") at a 5% discount rate of \$97.7 million and an Internal Rate of Return ("IRR") of 59%;
 - After-tax Net Present Value ("NPV") at a 5% discount rate of \$83.8 million and an Internal Rate of Return ("IRR") of 55%;
- The Updated PEA is based on mineral resources derived from the PL and Nokomis Gold Deposits amenable to open pit and underground mining. Combined Measured and Indicated contained gold is estimated at 327,900 ounces (2,023,000 tonnes grading 5.04 g/t average of open pit and underground) and Inferred mineral resources total 438,700 ounces of gold (2,426,695 tonnes grading 5.62 g/t average of open pit and underground)
 - The mineable resource presented in the Updated PEA supports an 11 year mine life, mining and processing 2.5 million tonnes, averaging 6.58 grams per tonne ("g/t") gold (open pit and underground), producing 483,355 ounces of gold;
 - Open pit production amounts to 558,000 tonnes at an average diluted grade of 4.41 g/t gold at a LOM strip ratio of 6:1, for 67,479 ounces of recoverable gold;
 - Underground production amounts to 1.98 million tonnes an average diluted grade of 7.26 g/t gold, for 415,876 ounces of recoverable gold.
- During the summer field season of 2014 the Company sought out and received clarification on the status of the designated Ragged Tailings Deposition Area (Ragged TDA). Following a fish population study completed in August 2014, Environment Canada (EC), in collaboration with Fisheries and Oceans Canada (DFO), determined on September 30th 2014 that because fish now occur within the Ragged TDA, they consider the Ragged TDA to be a body of water frequented by fish. As such, EC stated the "Ragged TDA will require a listing on Schedule 2 of the Metal Mining Effluent Regulations (MMER)". In order to achieve a Schedule 2 listing, the Company will be required to submit an Assessment of Alternatives report to determine if the Ragged TDA is in fact the best option for deposition of new tailings. The assessment will consider all possible alternatives for safe, long term tailings storage from environmental, socio-economic and technical perspectives.
- Other permits and licenses currently in place include:

Permit/License	Permit/License	Expiry Date
Environment Act License – Permit to Mine	1207E	N/A
MINING LEASE	065	1 April 2034
Crown Land Permit – Access Road Right of Way	GP0002799	31 December 2017
Crown Land Permit – Water Pipeline Right of Way	GP0003758	31 December 2017
Crown Land Permit – Access Road Right of Way	GP0004038	31 December 2017
Crown Land Permit – Mine Tailings Containment	GP0004134	31 December 2017
License to Use Water for Industrial Purposes	N/A	Approved – to be Issued August 2017
Casual Quarry Permit	CP-2017-1011762	31 December 2017

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- In parallel to our ongoing permitting discussions we continue to seek financing to fund and develop the PL Gold Mine. Project financing options under consideration include;
 - possible investment (equity and/or project loan),
 - possible sale of all or a portion of the PL Gold Mine, and
 - possible gold asset merger or other gold sector business combination involving a third party or joint venture.
- It is the Company's current intention not to disclose developments with respect to the strategic review process until such time the Board of Directors has approved a specific transaction or otherwise determines that disclosure is necessary or appropriate. The Corporation cautions that there are no assurances or guarantees that the process will result in a transaction, and if a transaction is undertaken, as to the terms or timing of such transaction or mine development plan.

Special Note Regarding Forward-Looking Statements

This Management's Discussion and Analysis includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements. Statements in relation to "reserves" are deemed to be forward- looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this management discussion and analysis are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

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Overview and Strategic Activities

Minnova Corp. is a publicly traded company currently focused on the near-term re-start of gold production at its 100% owned PL Mine and acquisition of other advanced, development stage - low capex near term cash flow projects. The Company was incorporated on July 19, 1994 pursuant to the laws of the Companies Act of Barbados. Since the Company's management and the principal office of the Company are located in Toronto, Ontario, a continuance (the "Continuance") of the Company from the laws of Barbados to the laws of the Province of Ontario was filed on April 21, 2010. As a result of the Continuance, the corporate legislation that governs the Company ceased to be the Barbados Act and the Company is now governed by the Business Corporations Act (Ontario). The registered office of the Company is located at 365 Bay Street, Suite 400, Toronto, Ontario, M5H 2V1. On June 26, 2014, the Company changed its name to "Minnova Corp." and commenced trading on the Toronto Stock Exchange (Tier 2 mining issuer) at the opening on June 27, 2014 under the new symbol "MCI".

The Company completed and filed an Updated PEA on open pit and underground mining and on-site milling at the PL and Nokomis Gold Deposits on July 9, 2014. The study confirmed management's view that the PL Mine together with the satellite Nokomis deposit is an attractive gold development opportunity with an after-tax NPV5% of \$83.8 million and after-tax IRR of 55% (at a long-term gold price of US\$1,250 per ounce). The Company plans to continue to advance the PL Mine towards production through an initial a program of underground test mining and completion of a Feasibility Study. The PL Mine has significant existing infrastructure that contributes to low initial capital, short time to production and quick payback. Infrastructure includes; a 1,000 tpd flotation mill, 7,000 meters of underground development to approximately 135 meters depth. The property is fully road accessible, has access to low cost electricity and is close to existing regional mining support infrastructure.

Mineral Properties

Minnova's exploration activities are at an early stage, and it has not yet been determined whether its properties contain an economic mineral reserve. Any activities of Minnova will constitute exploratory searches for minerals. See "Risks and Uncertainties" below.

PL Gold Mine

On October 8, 2010, Minnova completed the acquisition of the past-producing PL Gold Mine (the "PL Mine") and interests in the adjacent Nokomis property from Pioneer Metals ULC ("Pioneer"). The purchased properties together with staked properties are collectively called the PL Gold Project (the "PLP") and are all located 50 km northeast of the town of Flin Flon, Manitoba. Pioneer is a wholly-owned subsidiary of Barrick Gold Corporation ("Barrick"). Past gold production on the PLP amounted to just over 28,000 ounces in 1988 and 1989. Under the agreement, Minnova acquired 100% of Pioneer's interest in the PL Mine subject to a 3% Net Smelter Royalty ("NSR") that reduces to 2.5% and 2% if gold is below US\$1,000/oz. and US\$750/oz., respectively. The agreement also provided for the acquisition of Pioneer's 54% interest in the adjacent Nokomis property. In consideration of the acquisitions, Minnova:

- made total payments of \$2.5 million; and
- issued stock to Pioneer valued at \$1.0 million.

On November 22, 2011, the Company completed the acquisition of the remaining 46% minority interest in the Nokomis property from Claude Resources Inc. ("Claude"). The property is located less than 8 kilometers northeast of the existing mine and mill infrastructure on the PLP, near Flin Flon, Manitoba.

The PL Gold Mine features a 1,000 tonne-per-day mill and concentrator in excellent condition, a deposit developed by a 7,000 meter ramp to a depth of approximately 135 meters, and infrastructure related to

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the past-producing mine. In April 2014, Minnova updated the NI 43-101 resource estimate for the former producing PL Gold deposit (the "PL Deposit").

Drilling to the end of December 2013, has resulted in optimized in-pit and underground Measured & Indicated mineral resources totaling 287,263 ounces gold and Inferred mineral resources totaling 419,574 ounces gold. The resource was estimated by P&E Mining Consultants Inc. using the results from over 300 historical drill holes by previous operators and 90 holes drilled by Minnova since December 2010.

PL Deposit, Mineral Resource Estimate April 2014

	Category	Au Cut-off g/t	Tonnes	Au g/t	Contained Au ounces
In-Pit	Measured	0.6	123,000	4.41	17,400
	Indicated	0.6	445,000	4.40	63,000
	M+I	0.6	568,000	4.40	80,400
	Inferred	0.6	45,000	4.87	7,000
Underground	Measured	2.5	27,000	5.12	4,500
	Indicated	2.5	1,057,000	5.95	202,300
	M+I	2.5	1,084,000	5.93	206,800
	Inferred	2.5	2,135,000	6.01	412,500
Total	Measured	0.6+2.5	150,000	4.54	21,900
	Indicated	0.6+2.5	1,502,000	5.49	265,300
	M+I	0.6+2.5	1,652,000	5.41	287,200
	Inferred	0.6+2.5	2,180,000	5.99	419,500

Notes PL and Nokomis Deposits:

1. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
2. The PL updated NI 43-101 compliant mineral resource estimate has been prepared by Mr. Eugene Puritch, P.Eng. of P&E Mining Consultants Inc.. The Nokomis NI 43-101 compliant mineral resource was prepared by Leon McGarry, B.Sc., P.Geo., of ACA Howe International Limited.
3. The NI 43-101 compliant mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. Grade capping of 30g/t Au was utilized on composites at the PL Gold Deposit and grade capping of 50g/t Au was utilized on raw assays at the Nokomis Gold Deposit.
5. Bulk densities of 2.72 t/m³ and 2.89t/m³, respectively were used for tonnage calculations at the PL Gold Deposit and Nokomis Gold Deposits, respectively.
6. At the PL Gold Deposit open pit resources are reported within an optimized pit shell.
7. A gold price of US\$1,300/oz and an exchange rate of US\$0.97US=C\$1.00 was utilized in the Au cut-off grade calculations of 0.6 g/t open pit and 2.5 g/t underground. Open pit mining costs were C\$3.75/t for mineralized material and C\$3.00/t for waste rock while underground mining costs were C\$75/t. Process costs were C\$17/t and G&A was C\$6/t. Process recovery used was 95%.
8. Tonnes and ounces have been rounded to reflect the relative accuracy of the mineral resource estimate;

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therefore numbers may not total correctly.

9. Mineral Resource tonnes quoted are not diluted.
10. Mineral resources are not mineral reserves and by definition do not demonstrate economic viability. This mineral resource estimate includes inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated resource categories through further drilling, or into mineral reserves, once economic considerations are applied.
11. 1 troy ounce equals 31.10348 grams.

On July 9, 2014, the Company completed a positive Updated PEA for a proposed open pit and underground mining and milling operation at the PL mine incorporating mineral resources from the PL Gold Deposit and the satellite Nokomis Gold Deposit. The PEA envisioned a combined open pit and underground mine plan and on-site processing at a rate of up to 900 tpd to optimize the utilization of project infrastructure. The ultimate development plan could vary from the July 2014 PEA due to ongoing optimization efforts and subject to the outcome of the planned underground test mining program.

Highlights from the Base Case study, which uses a long term gold price of US\$1,250 per ounce gold and USD:CAD exchange rate of \$1.05, include:

- Pre-tax Net Present Value ("NPV") at a 5% discount rate of \$97.7 million and an Internal Rate of Return ("IRR") of 59%;
- After-tax NPV at a 5% discount rate of \$83.8 million and IRR of 55%;
- After-tax payback of 1.5 years after plant start-up;
- 11 year mine life, mining and processing 2.5 million tonnes, averaging 6.53 grams per tonne ("g/t") gold, and producing 483,355 ounces of gold;
- Open pit production amounts to 558,000 tonnes at an average diluted grade of 4.41 g/t gold at a LOM strip ratio of 6:1, for 67,479 ounces of recoverable gold;
- Underground production amounts to 1.98 million tonnes an average diluted grade of 7.26 g/t gold, for 415,876 ounces of recoverable gold;
- Total payable gold production of 483,355 ounces with an average Life of Mine ("LOM") cash cost of US\$798 per ounce and average AISC of US\$1,003 per ounce;
- Years 2 to 5 mill feed planned at 900 tpd to produce an average of 52,522 ounces a year at an average cash cost of US\$849 per ounce and average AISC of US\$991 per ounce;
- Years 6 to 10 mill throughput planned at 600 tpd to produce an average of 49,100 ounces a year at cash cost of US\$770 per ounce and AISC of US\$896 per ounce;
- Pre-production (years -1 and 1) capital cost of \$26.3 million including a 19% for contingency, environmental bonds and initial working capital;
- In Year 1, the projected \$12.7 million capital expenditure is partially offset by income of \$6.6 million;
- Sustaining Capital and Closure Costs of \$29.5 million over LOM.

On January 12, 2017, the company commenced a 10,000 meter diamond drill program. The key objectives of the drill program were to (i) augment ounces in the Measured and Indicated Resource category that can be included in the mine plan; (ii) increase the grade in the areas of infill drilling. Prior to year-end 50 holes were completed, with assays pending. The assay results from the drill program were positive and subsequent to the year end the company commissioned a new mineral resource estimate which should be completed in Q2 2018.

The updated mineral resource estimate will form the basis of an updated mine development plan. The new plan will be detailed in a feasibility study that was initiated prior to year-end with expected

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completion date of Q2 2018.

PL Property. Deferred Exploration Expenditures Summary

Exploration Expenditures	Year Ended March 31, 2017 \$	Year Ended March 31, 2016 \$
Beginning balance	11,740,152	11,907,013
Geology	2,161,567	230,121
Mining asset retirement	(446,979)	(396,982)
Exploration expenditures	1,714,588	(166,861)
Total	13,454,740	11,740,152

The Company has provided a letter of credit in the amount of \$75,000 to the Government of Manitoba under the terms of the Closure plan on the PL property. The Company further provided all assets, goods and personal property involved in the operation of the PL property, as a security of up to \$5,000,000 for the performance of the Closure plan and the rehabilitation program.

The Company's provision for closure and reclamation costs are based on management's estimates of costs to abandon and reclaim mineral properties and facilities as well as an estimate of the future timing of the costs to be incurred. The Company has estimated its total provision for closure and reclamation to be \$2,971,239 at March 31, 2017, based on a total future liability of approximately \$3,073,160 and at an inflation rate of 1.3% and a discount rate of 1.63%. Reclamation is expected to occur in approximately 10 years.

The following is an analysis of the provision for closure and reclamation:

	Year Ended March 31, 2017 \$	Year Ended March 31, 2016 \$
Beginning balance	3,373,948	3,717,144
Effect of changes in inflation and discount rate	(446,979)	(396,983)
Accretion incurred in the year	44,270	53,787
Expenditure for the period	(402,709)	(343,196)
Total	2,971,239	3,373,948

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Nokomis Property

The October 2011 agreement with Pioneer provided for the acquisition of Pioneer's 54% joint venture interest in the Nokomis property. This property comprises approximately 2,200 hectares and is located north east of, and is contiguous with, the PL property.

On November 22, 2011, the Company completed the acquisition of the remaining 46% minority interest in the Nokomis property from Claude. Under the terms of acquisition, the Company issued to Claude, 342,857 common shares of the Company.

During the year ended March 31, 2014, the Company completed a surveyed the collars for drill holes that were drilled in fiscal 2012. The geology of the property was also reviewed and re-interpreted by examination and re-logging of previously drilled holes. As such expenditures were relatively low for the year ended March 31, 2013.

Drilling by the Company and previous operators supported an initial NI 43-101 resource estimate for the Nokomis Deposit that was published on April 17, 2014.

Nokomis Gold Deposit, Mineral Resource Estimate April 2014

	Category	Au Cut-off g/t	Tonnes	Au (g/t)	Contained Au ounces
In-Pit	Indicated	0.6	371,000	3.41	40,700
	Inferred	0.6	247,000	2.41	19,100

See Resource Estimate Notes above.

On July 9, 2014 the Company completed a positive Updated PEA for a proposed open pit and underground mining and milling operation at the PL mine incorporating mineral resources from the PL Gold Deposit and the satellite Nokomis Gold Deposit. A combined open pit and underground mine plan and on-site processing at a rate of up to 900 tpd were selected to improve the economics of the project. The Nokomis Deposit is scheduled to come into production in year 3 of the mine life and contribute approximately 28,000 ounces of gold production until depletion in year 5. Minnova has not initiated the permitting process for the proposed Nokomis pit production but anticipates it can successfully permit the satellite deposit production as outlined in the Updated PEA.

Nokomis Deposit Deferred Exploration Expenditures Summary

	Year Ended March 31, 2017 \$	Year Ended March 31, 2016 \$
Exploration Expenditures		
Beginning balance	2,556,993	2,487,993
Geology	147,124	69,000
Exploration expenditures	147,124	69,000
Total	2,704,117	2,556,993

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Selected Annual Information

The following table set out highlights of the Company's financial results together with selected statements of financial position information for the years ended March 31, 2017, 2016 and 2015.

Years ended March 31	2017 \$	2016 \$	2015 \$
Current Assets	\$1,368,265	\$505,241	220,643
Non-Current Assets	16,582,363	14,631,230	14,742,727
Liabilities	4,966,614	7,401,155	7,379,314
Equity	12,984,014	7,735,316	7,584,056
Non-Current Liabilities	2,971,239	3,373,948	3,717,144

Years ended March 31	2017 \$	2016 \$	2015 \$
(Loss) per year	(1,613,263)	(706,831)	(891,424)
(Loss) per share	(0.07)	(0.04)	(0.06)
Dividend	-	-	-

Selected Quarterly Information

Three Months Ended	Net Revenues (\$)	Net Income (Loss)		Total Assets (\$)
		Total (\$)	Per Share (Basic and Diluted) (\$)	
2017-March 31	-	(625,336)	(0.03)	17,950,628
2016-December 31	-	114,991	0.00	18,294,680
2016-September 30	-	(134,242)	(0.01)	14,991,315
2016-June 30	-	(968,676)	(0.05)	15,148,546
2016-March 31	-	(249,550)	(0.02)	15,136,471
2015-December 31	-	(149,909)	(0.01)	15,161,001
2015-September 30	-	(149,002)	(0.01)	14,502,242
2015-June 30	-	(158,370)	(0.01)	14,744,883

Results of Operations

Year Ended March 31, 2017, compared with Year Ended March 31, 2016

Minnova's net loss totaled \$1,613,263 for the twelve months ended March 31, 2017, with basic and diluted loss per share of \$0.07. This compares with a net loss of \$706,831 with basic and diluted loss per

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share of \$0.04 for the twelve months ended March 31, 2016. The increase of \$906,432 in net loss was principally due to:

- Stock based payments for the year ended March 31, 2017, of \$1,725,047 was lower compared to \$107,207 for the year ended March 31, 2016.
- Professional and consulting fees for the year ended March 31, 2017, of \$132,934 were higher than the \$127,354 for the year ended March 31, 2016, due to use of consultants to assist in increased technical programs.
- General and administrative expenses for the twelve months ended March 31, 2017, were \$377,893, which was higher than the \$96,670 for the twelve months ended March 31, 2016 due to higher business development, salaries and benefits and stock exchange and transfer agent fees.

Three Months Ended March 31, 2017, compared with Three Months Ended March 31, 2016

Minnova's net loss totaled \$625,336 for the three months ended March 31, 2017, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$249,550 with basic and diluted loss per share of \$0.02 for the three months ended March 31, 2016. The increase of \$375,786 in net loss was principally due to:

- Stock-based payment was \$1,507,731 for the three months ended March 31, 2017 compared to \$107,207 for the three months ended March 31, 2016. The increase was due to the stock-based compensation related to the DSU and RSU granted during the three months ended March 31, 2017.
- Professional and consulting fees for the three months ended March 31, 2017, were \$12,993, compared to \$38,178 for the three months ended March 31, 2016. The decrease of \$25,185 was due primarily to the use of consultants to assist in increased reporting requirements related to permitting activities during the three months ended March 31, 2016.
- Reversal of flow-through premium liability was \$419,486 compared to \$29,993 due to higher exploration expenditures in meeting the commitments from the issuance of flow-through shares.

Liquidity and Capital Resources

This section should be read in conjunction with the audited statements of financial position for the years ended March 31, 2017 and 2016, and the corresponding notes thereto.

The activities of the Company are principally the acquisition and exploration of mineral properties. The Company's financial statements have been prepared on a going concern basis, under which the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The Company currently has no revenue to finance its operations and it is therefore required to fund its activities through the issuance of equity securities and other financing alternatives. The Company's ability to continue as a going concern is therefore dependent upon its ability to raise funds.

The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of \$9,588,985. As at March 31, 2017 the Company had cash of \$873,535 to settle current liabilities of \$1,995,375.

To continue operations and to fund future obligations, the Company will be required to raise funds through equity or other financing alternatives. Recent global economic conditions and market uncertainty may have an impact on the Company's ability to raise funds through the equity markets.

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Management believes that there are sources of financing available. During the year-ended March 31, 2017, the Company completed equity financings of \$1,657,880 and flow-through equity financings of \$2,813,245. There can be no assurance that the Company will be successful in its future fund-raising activities. See "Risks and Uncertainties" below.

The Company relies on issuance of equity securities and alternative sources of financing, if required, to maintain adequate liquidity to support its ongoing working capital commitments. The following table is a summary of quantitative data about what the Company manages as capital:

	March 31, 2017 \$	March 31, 2016 \$	Change \$
Cash and cash equivalent	873,535	316,939	556,596
Share capital	19,072,798	14,782,747	4,290,051
Share based payment reserve	3,500,201	1,267,291	2,232,910
Deficit	(9,588,985)	(8,314,722)	(1,274,263)

The Company monitors these items to assess its ability to fulfill its ongoing financial obligations, including its flow-through obligations, and its exploration program. To manage the Company's capital, given the recent economic conditions, management has streamlined operational costs and is preserving cash to the extent possible, while exploring means of raising additional funds as and when required.

As at March 31, 2017, the Company had working capital deficit of \$627,110 compared to working capital deficit of \$3,521,966 as at March 31, 2016. Management believes that additional financing will be available to discharge current liabilities.

Amounts receivables were \$161,946 at March 31, 2017, and consisted of HST/GST input tax credit claims compared to \$121,840 as at March 31, 2016. The increase is mainly due to increased level of HST/GST input tax credit claims during the year ended March 31, 2017. Amounts payable and accrued liabilities, which are expected to be paid in the normal course of business, were collectively \$1,501,106 at March 31, 2017, compared to \$2,156,191 at March 31, 2016.

Cash used in operating activities

Cash used in operations was \$664,708 for the year ended March 31, 2017, compared to cash used in operations of \$342,465 for the year ended March 31, 2016. The increase of \$322,243 in cash used in operations is due to: an increase of cash loss of \$279,877 and offset by a decrease of changes in non-cash working capital balances of \$42,366.

Cash used in investing activities

Cash used in investing activities was \$2,545,317 for the year ended March 31, 2017, compared to cash used in investing activities of \$188,701 for the year-ended March 31, 2016. The increase of \$2,356,616 in cash used in investing activities is due to increased level of deferred exploration expenditures for the year-ended March 31, 2017 of \$2,440,317, compared to \$188,701 for the year-ended March 31, 2016.

Cash from financing activities

The Company raised \$4,471,125 in new equity in the year ended March 31, 2017 as compared to \$911,559 cash raised during the year ended March 31, 2016. The increase of \$3,559,566 in cash from financing activities is due primarily to improved gold price and, in turn, improved share holder interest in gold-linked junior exploration and development companies.

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Shares Issued and Outstanding

As of the date of this MDA, the issued and outstanding common shares of the Company totaled 28,347,192 and an aggregate of 3,172,093 share purchase warrants and 431,117 broker warrants outstanding, each entitling the holder to acquire one common share of Minnova Corp. In addition, a total of 2,805,000 stock options have been granted to purchase common shares of the Company. As of the date of this MD&A, share purchase warrants consisted of:

Number of Warrants Outstanding	Exercise Price (\$)	Expiry date
80,650	0.40	October 29, 2017
161,300	0.40	November 5, 2017
2,152,393	0.85	May 4, 2019
777,750	0.85	June 2, 2019
43,800	0.40	November 12, 2017
45,000	0.39	December 31, 2017
258,287	0.65	May 4, 2019
84,030	0.65	June 2, 2019
3,603,210		

As of the date of this MD&A, stock options consisted of:

Number of Stock Options Outstanding	Exercise Price (\$)	Expiry date
125,000	2.50	August 29, 2017
600,000	0.38	January 27, 2019
30,000	0.45	April 17, 2019
725,000	0.40	September 26, 2019
300,000	0.36	March 1, 2021
300,000	0.75	July 25, 2021
725,000	0.85	January 22, 2022
2,805,000		

Financings

Please refer to Corporate Development section on page 2 for financings completed during the year ended March 31, 2017.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

- (a) The Company entered into the following transactions with related parties:

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	Twelve Months ended March 31,	
	2017 \$	2016 \$
Irwin Lowy LLP ⁽ⁱ⁾ - professional and consulting fees	25,712	39,849
Irwin Lowy LLP - share issue costs	29,255	13,501

- (i) A director of the Company is a partner at Irwin Lowy LLP, a law firm, and the fees relate to professional services provided by the firm. As at March 31, 2017, the Company owed \$5,820 (2016 - \$44,675) to this firm and this amount is included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

- (b) Remuneration of Directors of the Company was as follows:

Directors	Twelve Months Ended March 31, 2017			Twelve Months Ended March 31, 2016		
	Fees ⁽ⁱ⁾ \$	Stock Options \$	Total \$	Fees \$	Stock Options \$	Total \$
Gorden Glenn	20,000	333,941	353,941	20,000	nil	20,000
Brian Robertson	16,000	159,410	175,410	16,000	17,868	33,868
Chris Irwin	16,000	159,410	175,410	16,000	17,868	33,868
James White	16,000	159,410	175,410	16,000	17,867	33,868
Total	68,000	812,171	880,171	68,000	53,603	121,604

Director fees - the board of directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services.

- (i) In 2017 and 2016, cash fees payable to directors have not been paid and have been accrued. As at March 31, 2017, the Company owed \$191,914 (2016 - \$246,000) to directors and this amount is included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

- (c) Remuneration key management personnel of the Company were as follows:

Officers	Twelve Months Ended March 31, 2017			Twelve Months Ended March 31, 2016		
	Fees \$	Stock Options \$	Total \$	Fees \$	Stock Options \$	Total \$
Gorden Glenn - CEO ⁽¹⁾	240,000	nil	240,000	240,000	nil	240,000
Total	240,000	nil	240,000	240,000	nil	240,000

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Salaries and benefits - officers are entitled to stock options, consulting fees and salaries and benefits where employment or service contracts are in place with the Company for their services.

- (i) In 2016 and 2017, cash fees paid to a corporation controlled by the CEO of the Company were \$67,800 and \$135,600 (inclusive of HST) respectively and the balance of the contracted amounts have been accrued. As at March 31, 2017, the Company owed \$315,487 (2016 - \$462,800) to a corporation controlled by the CEO of the Company and this amount is included in accounts payable and accrued liabilities. During the year ended March 31, 2017, \$180,000 (2016 - \$138,000) of these fees was recorded as capitalized exploration and evaluation costs and \$60,000 (2016 - \$102,000) was recorded in management and directors' compensation on the statements of operations and comprehensive loss.

Significant Accounting Judgments and Estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Assets' Carrying Values and Impairment Charges

In the determination of carrying values and impairment charges, management looks at the higher of the recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Capitalization of Exploration and Deferred Exploration Expenditure

Management has determined that exploration properties and deferred exploration expenditure incurred during the year have future economic benefits and are economically recoverable. In making this judgment, management has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits. See Note 8 to financial statements for the year ended March 31, 2017 for details of capitalized exploration properties and deferred exploration expenditure.

Mineral Reserve Estimates

The figures for mineral reserves and mineral resources are determined in accordance with National Instrument 43-101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities

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Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operations.

Impairment of Exploration Properties and Deferred Exploration Expenditures

While assessing whether any indications of impairment exist for exploration properties and deferred exploration expenditures, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration properties and deferred exploration expenditures. Internal sources of information include the manner in which exploration properties and deferred exploration expenditures are being used or are expected to be used and indications of expected economic performance of the assets. Estimates include but are not limited to estimates of the discounted future after tax cash flows expected to be derived from the Company's exploration properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write down of the carrying amounts of the Company's exploration properties and deferred exploration expenditures.

Estimation of Decommissioning and Restoration Costs and the Timing of Expenditures

The cost estimates are updated annually to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

Income Taxes and Recoverability of Potential Deferred Tax Assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets.

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The Company reassesses unrecognized income tax assets at each reporting period.

Share Based Payments

Management determines costs for share based payments using market based valuation techniques. The fair value of the market based and performance based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Changes in Accounting Policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after March 31, 2016. The following new standards have been adopted:

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. At April 1, 2016, the Company adopted this pronouncement and there was no material impact on the Company's financial statements.

Future Accounting Changes

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after April 1, 2017 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 – Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IFRS 2 – Share-based Payment (“IFRS 2”) was amended by the IASB in June 2016 to clarify the accounting for cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features and the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. The amendments are effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.

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IAS 7 – Statement of Cash Flows (“IAS 7”) was amended in January 2016 to clarify that disclosures shall be provided that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments are effective for annual periods beginning on or after January 1, 2017.

IAS 12 – Income Taxes (“IAS 12”) was amended in January 2016 to clarify that, among other things, unrealized losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use; the carrying amount of an asset does not limit the estimation of probable future taxable profits; and estimates for future taxable profits exclude tax deduction resulting from the reversal of deductible temporary differences. The amendments are effective for annual periods beginning on or after January 1, 2017. Earlier adoption is permitted.

Financial Instruments

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no significant changes in the risks, objectives, policies and procedures for managing risk during the year ended March 31, 2017.

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, amounts receivable and restricted cash equivalents. Restricted cash equivalents consists of a GIC which have been invested with a reputable Canadian financial institution. The Company does not hold any non-bank asset backed commercial paper. Management believes that the credit risk concentration with respect to its financial instruments is remote.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2017, the Company did not have sufficient cash and cash equivalents to settle current liabilities of \$1,995,375. Management believes that additional financing will be available to discharge current liabilities.

Most of the Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Interest Rate Risk

The Company has cash and cash equivalents balances subject to fluctuations in the prime rate. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The debentures bear fixed interest rates and therefore are not subject to interest rate risk. Currently, the Company does not hedge against interest rate risk.

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Foreign Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions at this time are small and therefore, does not hedge its foreign exchange risk.

Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as it relates to precious and base metals to determine the appropriate course of action to be taken by the Company. Management believes commodity price risk to be remote as the Company is not a producing entity.

Fair Value

The Company has, for accounting purposes, designated its cash and amounts receivable as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified for accounting purposes as other financial liabilities, which are measured at amortized cost.

As at March 31, 2017, the Company did not have any financial instruments carried at fair value. As of March 31, 2017, both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent because of the limited term of these instruments.

Managing Capital

The Company manages its capital with the following objectives:

- to ensure sufficient flexibility to achieve the ongoing business objectives including funding of future resource based exploration and investment initiatives; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and the industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its mineral properties for the mining of gold. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be total shareholders' equity (managed capital) which at March 31, 2017 totaled \$12,984,014 (2016 - \$7,735,316).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, as well as other investing and financing activities. The forecast is regularly updated based on activities related to the acquisition, exploration and development of its mineral properties. The Board of Directors regularly reviews the Company's capital management approach. The Company's capital management objectives, policies and processes have remained unchanged during the year ended March 31, 2017.

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The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

As of March 31, 2017, the Company may not be compliant with the policies of the TSXV. The impact of this violation is not known and is ultimately dependent on the discretion of the TSXV.

Commitments and Contractual Obligations

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to cleanup costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees. The Company has not determined, and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take. The Company has provided a letter of credit in the amount of \$75,000 to the Government of Manitoba under the terms of the Closure Plan on the PL property. The Company further provided all assets, goods and personal property involved in the operation of the PL property, as a security of up to \$5,000,000 for the performance of the Closure Plan and the rehabilitation program.

Pursuant to the terms of the flow-through share agreements, the Company needs to comply with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada). The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments. As at March 31, 2017, the Company is committed to incurring approximately \$921,000 in qualifying exploration expenditures in Canada by December 31, 2017.

The following table sets out as at March 31, 2017, the Company's known contractual obligations and the estimate time horizon for their repayment.

Contractual Obligations	Payments due by period				
	Total	<1 year	1-3 years	3-5 years	>5 years
Closure and reclamation	\$2,971,239	-	-	-	\$2,971,239
Total	\$2,971,239	Nil	Nil	Nil	\$2,971,239

The Company is party to a management contract. This contract contains clauses requiring additional payments of up to \$480,000 be made upon the occurrence of certain events such as a change of control. As a triggering event has not occurred, the contingent payments have not been reflected in these financial statements. Additional minimum management contractual commitments remaining under the agreement are approximately \$480,000, of which \$240,000 is due within one year.

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Risks and Uncertainties

Mining Industry

The exploration for, development and mining of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, and metal prices which are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company's activities are directed towards the extraction of ore and the search, evaluation, development and mining of future mineral deposits. Several of the mineral properties in which the Company has an interest contain no known body of commercial ore and any exploration programs thereon are exploratory searches for ore, while other properties in which the Company has an interest are subject to preliminary stages of exploration and development programs only. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of further commercial quantities of ore.

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than Minnova will have, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration and development activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration and development activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and development, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral

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properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Permits and Licenses

On May 12, 2012 the Company notified Manitoba Conservation and Water Stewardship that it had acquired the assets of Pioneer Metals, namely the PL Gold Mine and its associated Environment Act License No. 1207E. The Provincial Ministry was also notified of our intent to re-start operations and comply in all respects with the water quality limits, sampling and reporting criteria set out in the Metal Mines Effluent Regulation (MMER). On May 17, 2012 the Ministry confirmed our Environmental License was in good standing to re-start mining operations and noted our duty to comply with all criteria set out in the MMER.

Mineral exploration and mining activities may only be conducted by entities that have obtained or renewed exploration or mining permits and licenses in accordance with the relevant mining laws and regulations. No guarantee can be given that the necessary exploration and mining permits and licenses will be issued to the Company or, if they are issued, that they will be renewed, or that the Company will be in a position to comply with all conditions that are imposed. Nearly all mining projects require government approval. There can be no certainty that these approvals will be granted to the Company in a timely manner, or at all.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Production at mineral properties may involve the use of dangerous and hazardous substances. While all steps will be taken to prevent discharges of pollutants into the ground water and the environment, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The future profitability of the Company will be directly related to the market price of metals. Metal prices fluctuate considerably and are affected by numerous factors beyond the Company's control, such as industrial demand, inflation and expectations with respect to the rate of inflation, the strength of the U.S.

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dollar and of other currencies, interest rates, forward sales by producers, production and cost levels and changes in investment trends. If these prices were to decline significantly or for an extended period of time, the Company might be unable to continue its operations, develop its properties or fulfill its obligations under its agreements with its partners or under its permits and licenses. As a result, the Company might lose its interest in, or be forced to sell, some of its properties. In the event of a sustained, significant drop in metal prices, the Company may be required to re-evaluate its assets, resulting in reduced estimates of reserves and resources and in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges. Furthermore, since metal prices are established in US dollars, a significant increase in the value of the Canadian dollar relative to the US dollar, coupled with stable or declining metal prices, could adversely affect the Company's results with respect to development of, and eventual sale of these metals.

Failure to Achieve Exploration Target and Cost Estimates

The Company prepares future exploration and capital cost estimates. Actual exploration and costs may vary from the estimates for a variety of reasons such as adverse weather conditions, unexpected labour shortages or strikes, equipment failures and other interruptions in development capabilities. Exploration and development costs may also be affected by increased mine development costs, increases in drilling costs, labour costs, raw material costs, inflation and fluctuations in currency exchange rates. Failure to achieve exploration and development targets or cost estimates could have a material adverse impact on our cash flow and overall financial performance.

Share Price Fluctuations

The market price of securities of many companies experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in Minnova's share price will not occur.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or significant shareholders of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors to be in a position of conflict. In the event that a director or executive officer has a material interest in any transaction being considered by the Company, any such conflict will be subject to and governed by procedures prescribed by the Business Corporations Act (Ontario) (the "OBCA") which require a director or officer of a corporation experiencing such a conflict to disclose his interest and refrain from voting on any such matter unless otherwise permitted by the OBCA. In addition, Section 134 of the OBCA provides that every director must act honestly and in good faith with a view to the best interests of the Company. Section 134 is a formalization of the fundamental fiduciary duty that a director has to the corporation and encompasses, among other obligations, a duty of loyalty and a duty of confidentiality. As a fiduciary, a director may not interfere with, or take advantage of, any opportunities that rightfully belong to the Company. That a director may represent a specific shareholder of the Company does not relieve the director from fulfilling his fiduciary duty to the Company. If such director was to take any action which preferred the interests of a third party to the interests of the Company, such director would be liable to the company for a breach of his fiduciary duty, regardless of any legal duties which such director may have to the third party.

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Land Title

Although title to the Company's mineral properties has been reviewed by or on behalf of the Company and title opinions were delivered to the Company, no assurances can be given that there are no title defects affecting the properties. Title insurance generally is not available for mining claims in Canada, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of all the claims in which it holds direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate the properties as permitted or to enforce its rights with respect to its properties.

Requirement of Additional Financing

The continuing development of the Company's properties will depend upon the Company's ability to obtain financing through debt financing, equity financing or the joint venturing of projects or other means. No assurance can be given that the Company will be successful in obtaining the required financing on acceptable terms, if at all.

Dependence on Personnel

The Company's ability to manage growth effectively will require the Company to continue to implement and improve the Company's management systems and to recruit and train new employees. Although the Company has done so in the past, the Company cannot assure that it will be successful in attracting and re-training skilled and experienced personnel.

Off Balance Sheet Items

There are no off balance sheet items.

Proposed Transactions

The Company does not currently have any proposed transactions approved by the Board of Directors.

Outlook

Minnova remains committed to the future re-start of gold production from the PL and Nokomis Gold Deposits but only under circumstances that minimize risk and maximize shareholder value. In July 2014 we achieved a major milestone with the completion of an Updated PEA. The study confirmed management's expectations that the PL Mine is a robust project with a low initial capital requirement, low cash operating costs, quick payback and a plus 10 year mine life. Following this, in September 2015, we confirmed that the project is not subject to any further environmental permitting requirements and thus validated the Environment Act License 1207E to re-start operations as an underground mine. With these important milestones achieved we have actively pursued financing required to advance our re-start mining operations. In November and December of 2016 we raised over \$4 million dollars to carry out a technical programs to further enhance and de-risk the project. The winter 2016/2017 work program included in-fill, step-out and detailed geological studies on the gold bearing structures and the overall PL deposit resource.

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The key objectives of the drill program totaling approximately 10,000 meters were to (i) augment ounces in the Measured and Indicated Resource category that can be included in the mine plan; (ii) increase the grade in the areas of infill drilling. The results of the drill program were positive and subsequent to the year end the company commissioned a new mineral resource estimate which should be completed in Q2 2018.

We are actively engaged in discussions with existing supportive shareholders, new investors and lenders to identify the optimal funding structure for the project.

The re-start of gold production at the PL Mine remains a priority of management and the board of directors. However we remain alert to opportunities in the resource sector where our business model; of keeping overhead cost low and focusing on putting available funding “into the ground” to rapidly advance or dismiss projects has been successful to date and generally positively received by existing shareholders and new investors alike. Our business model is committed to putting shareholder returns first and we actively review other advanced, development stage – low capex, resource projects that we can apply our business model to.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer (“CEO”) and Interim Chief Financial Officer (“CFO”), on a timely basis so that appropriate decisions can be made to facilitate full and timely disclosure to the public.

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures was conducted March 31, 2017, by and under the supervision of management, including the CEO and Interim CFO. Based on this evaluation, the CEO and CFO have concluded that disclosure controls and procedures, as defined in Multilateral Instrument 52-109 - Certification of Disclosure in Issuers’ Annual and Interim Filings, are effective to ensure that information required to be disclosed in reports that are filed or submitted under Canadian securities legislation are recorded, processed, summarized and reported within the time periods specified in those rules.

Because of inherent limitations, internal control over financial reporting and disclosure controls can provide only reasonable assurances and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Audit Committee of the Company has reviewed this MD&A, and the financial statements for the year ended March 31, 2017, and the board of directors approved these documents prior to their release.

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Additional Disclosure for Venture Corporations

	Twelve Months Ended March 31,	
	2017 \$	2016 \$
Business development	217,631	38,603
Salaries and benefits	46,636	-
Office and general	40,212	25,808
Shareholder information	9,592	4,216
Stock exchange and transfer agent fees	60,379	27,061
Travel	-	-
Part XII.6 tax	3,443	982
Total	377,893	96,670

Subsequent Events

On May 3, 2017 the Company released initial assay results from the PL Deposit winter drill program. Full and partial assay results were released on the first 20 of the 50 diamond drill holes completed as part of our Phase 1, 10,000 meter drilling program. Highlighted results included several plus 1 oz gold intercepts, including 131.28 g/t over 0.30 m, 57.64 g/t over 0.28 m and 53.36 g/t over 1.00 m.

On May 4, 2017 the Company released the results of Hole M-17-17 which included a wide high grade intercept grading 16.38g/t over a core length of 5 meters and included 5 sequential samples grading 23.79 g/t over 1.00 m, 8.73g/t over 1.00 m, 15.76 g/t over 1.00 m, 10.36 g/t over 1.00 m, 23.28g/t over 1.00 m. On May 23rd the company released assay results for a further 3 holes which included 298.05 g/t over 0.30 m in Hole M-17-14, one of the highest gold grades ever recorded from the PL Deposit.

Final assay results were released on July 18 2017 were again positive with highlighted drill intercepts of 21.69 g/t over 0.95 m, 37.90 g/t over 0.93 m, 23.90 g/t over 1.17 m.

On July 18, 2017 the Company also announced that it had engaged CSA Global Canada Geosciences Ltd. ("CSA") to initiate an updated mineral resource estimate for the PL deposit.

"Signed Gorden Glenn"

Gorden Glenn
Chief Executive Officer
July 31, 2017

"Signed Christopher Irwin"

Christopher Irwin
Interim Chief Financial Officer