



Corporate Update on PL Mine Exploration Strategy and Pre-Development Activities

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November 2, 2020, Toronto, Ontario – Minnova Corp. (TSXV: MCI, OTC Pink: AGRDF, "Minnova" or the "Company"), a discovery-stage exploration and advanced development-stage gold company focused on the expansion and re-start of our 100% owned PL Gold Mine in central Manitoba is pleased to provide a corporate update on exploration and development strategy and corporate debt settlements originally announced July 9, 2020.

Exploration Results and Strategy

Following the conclusion of our PL Mine summer 2020 drill program where step out drilling confirmed the project's on-lease exploration potential with discovery of; a) new high grade mineralized structures outside of the limits of the current PL resource and reserve estimate, b) new high grade near surface mineralization and c) new Footwall Tonalite mineralized structures, we re-tasked our geological team to a property wide mapping, prospecting and sampling program.

In summary the summer field program was the most extensive off lease exploration effort in over 35 years and significantly advanced our understanding of both structure and geology on the property. The mapped area covered over 4 square kilometers contiguous to the permitted mining lease extending mapping coverage a further 2km west and north west of the mining lease. The program confirmed the presence of several new structures in the footwall tonalite both in the immediate footwall to the current PL resource and reserve estimate (on lease) and along strike to the north west of the historical PL deposit and PL North structural trends (approximately N30°W). These new structures will be targeted for follow-up geophysics and drilling.

In addition, mapping has extended strike length of the footwall Tonalite intrusive body by over 1 kilometer (roughly a 30% increase in previous strike length) to the north and northwest. Importantly the northern contact of the footwall Tonalite appears to coincide with a northeast trending VTEM conductor. This contact is also associated with the J Showing originally identified in the summer of 2017 prospecting program (see August 14, 2017 Press Release) but no follow-up was completed at that time. The work completed this summer confirmed footwall tonalite is associated with this showing and the VTEM conductor making this a high priority target for follow-up drilling.

Gorden Glenn, CEO commented "The PL Mine Lease and surrounding property have exceptional exploration and resource expansion potential. Systematic prospecting and mapping have returned positive results to date and significantly enhanced our geologic model of the property. Future programs of drilling (resource expansion, in-fill and step-out/exploration) combined with ground geophysics will be designed to further de-risk our restart plans and expand our global resources."

Development Strategy

In addition to the ongoing exploration programs we continue to review financing and development options for the restart of the PL Mine as per our positive 2017 Feasibility Study ("2017 FS", see



November 1, 2017 Press Release). With current gold price well above that used in the base case 2017 FS of US\$1,250/oz, we believe the PL Mine restart represents a very attractive investment opportunity, and we are reviewing our development plans with interested financial sponsors. As part of our financing discussions we are consulting with various contractors and service and equipment providers to review our 2017 FS development plans with a view to updating and optimizing our re-start plans for new equipment and innovative mining technology. Recent step out drilling results (See October 15 Press Release) could positively impact resource size and potentially the mine development schedule. For example, the current mine development schedule calls for partial dewatering of the existing portal at the south east end of the deposit followed by development of a new decline to reach high grade reserves targeted for initial stope development. Recent step out drilling results may support development of a new portal and decline at the north western end of the PL deposit, closer to the PL Mill and closer to the stopes targeted for initial development, thus reducing initial ramp and lateral development requirements. Our pre-development work program contemplates future bulk sample and underground exploration / test mining decline and portal to be initiated as early as the spring of 2021. The program is being designed to access shallow high-grade mineral reserves to extract a bulk sample to; i) update metallurgy to optimize our process flow sheet and enhance overall gold recoveries and ii) test various mechanized equipment options for safe and efficient stope development. It is anticipated that some free gold would be recovered from onsite gravity concentration, following crushing and grinding processes, and the process tails would be stock piled for future processing in the PL Mill once it is refurbished.

In addition to the above pre-development planning we are also reviewing recent developments in specialized mechanized equipment/mining systems, specifically designed for steep development (e.g. ramps and stopes at 30-degree inclines). This new innovative equipment is rapidly being developed and we hope to report on its potential inclusion in an updated mine plan and its potential impact on capex and operating costs in early 2021.

Gorden Glenn, CEO commented "It is worth re-iterating to current shareholders and new investors that our 100% owned PL Mine is one of a very few "shovel ready", low capex, high-grade gold projects in an excellent jurisdiction. Furthermore, recent drilling results demonstrate the exceptional exploration and resource expansion potential AND high leverage to gold price. See our July 30, 2020 press release where we highlight the projects leverage to higher gold price versus the base. In parallel with planning for additional exploration and resource expansion programs we have initiated the process of assembling a Project Development team to oversee planning and initial development, as described above, as well as to prepare for the future full development and refurbishment plans as laid out in our 2017 FS."

Debt Settlement Update

The Company has received final approval from the TSXV to settle an aggregate of \$123,975 in debt with arm's length and non-arm's length parties and has issued 619,875 common shares at a deemed price of \$0.20 per common share. In addition the TSXV has conditionally approved the settlement of a further \$476,025 in indebtedness related to the provision of management consulting services and fees for an aggregate of up to 2,380,125 common shares, also at a deemed price of \$0.20 per common share, which will be issued to the Company's CEO in full or partial settlement, as the case may be, of the outstanding indebtedness. All securities issued



pursuant to the Concurrent Debt Settlement will be subject to a four-month statutory hold period in accordance with applicable securities legislation.

The issue of the common shares in connection with the debt settlement of management consulting services and fees remains subject to receiving disinterested shareholder approval, which the Company will be seeking at the next annual and special meeting of the shareholders of the Company (scheduled from November 23rd 2020) and the approval of the TSX Venture Exchange.

The Debt Settlement constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101") as various insiders of the Company received 981,112 common shares in connection with the Debt Settlement. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the common shares being issued to insiders in connection with the Debt Settlement does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Debt Settlement because the Company wanted to improve its financial position as expeditiously as possible.

About Minnova Corp.

Minnova Corp. is an emerging Canadian gold producer focused on re-starting the PL Gold Mine and expanding gold resources on its PL and Nokomis gold deposits. The Company has completed a Positive Feasibility Study in support of re-starting the PL Mine at an average annual production rate of 46,493 ounces over a minimum 5 year mine life. The resource remains open to expansion and future surface exploration work programs will target resource expansion. The PL Gold Mine has a relatively short pre-production timeline forecast at 15 months, benefits from a valid underground mining permit (Environment Act 1207E), an existing processing plant, over 7,000 meters of developed underground ramp to -135 metres depth, is fully road accessible and close to existing mining infrastructure in the prolific Flin Flon – Snow Lake Greenstone Belt of Central Manitoba.

Qualified Person

Mr. Chris Buchanan, M. Sc., P. Geo., a consultant of the Company and a "Qualified Person" under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

For more information please contact:

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

Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information regarding the Company including management's assessment of future plans and operations, that may involve risks associated with mining exploration and development, volatility of prices, currency fluctuations, imprecision of resource estimates, environmental and permitting risks, access to labour and services, competition from other companies and ability to access sufficient capital. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Although Minnova has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Minnova does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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