

Minnova Corp. Announces Debt Settlement of up to \$600,000

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Toronto, July 9, 2020 - [Minnova Corp.](#) (TSXV: MCI) (OTC: AGRDF) ("Minnova" or the "Company"), a discovery-stage exploration and gold mine development company is pleased to announce that it has agreed to settle an aggregate of \$600,000 of indebtedness owed to certain arm's length and non-arm's length creditors through the issuance of 3,000,000 common shares in the capital of the Company (the "Common Shares") at a price of \$0.20 per Common Share (the "Debt Settlement"). All Common Shares issued in connection with the Debt Settlement are subject to a statutory hold period of four months and a day from the date of issuance in accordance with applicable securities laws. The Debt Settlement remains subject to the approval of the TSX Venture Exchange.

The Debt Settlement constituted a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"), as insiders of the Company will be issued an aggregate of up to 2,500,000 Common Shares. The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, based on the fact that the fair market value of the transaction does not exceed 25% of the market capitalization of the Company. A material change report will be filed not less than 21 days before the closing date of the Debt Settlement. This shorter period was reasonable and necessary in the circumstances, as it was necessary for the Company to complete the Debt Settlement to immediately improve the financial position of the Company.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 (using a base case gold price of US\$1,250 per ounce and a CAD:USD foreign exchange rate of 0.77) 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.

For more information please contact:

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Visit our website at www.minnovacorp.ca

Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information regarding the Company including management's assessment of future plans and operations, that may involve risks associated with mining exploration and development, volatility of prices, currency fluctuations, imprecision of resource estimates, environmental and permitting risks, access to labour and services, competition from other companies and ability to access sufficient capital. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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