

Corporate Update on Minnova Renewable Energy and Proposed PL Gold Mine Advanced Exploration and Development Program

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Toronto, July 14, 2023 - [Minnova Corp.](#) (TSXV: MCI) (OTC Pink: AGRDF) ("Minnova" or the "Company") is pleased to provide a corporate update on both our Minnova Renewable Energy ("MRE") strategy and corporate developments at our wholly owned PL Gold Mine.

Minnova Renewable Energy

Flin Flon Clean Energy Hub (FFCEH)

Following the announcement of MRE and the City of Flin Flon entering a non-binding memorandum of understanding (the "MOU") on March 29, 2023 the company conducted an extensive consultation process with industry (OEM's, technology providers and potential offtaker's), government, first nations and community. Based on the results of these discussions the Company is eager to advance our Flin Flon Clean Energy Hub (FFCEH) initiative and intends to engage a consulting engineering group with requisite experience in hydrolysis, syngas, processing, environmental and permitting (owners engineer) to complete a series of techno-economic trade off studies. The studies will analyse water electrolysis to produce green hydrogen at an initial minimum load of 20MW of low-cost grid hydropower supplied by Manitoba Hydro with potential to scale up to over 100MW.

Initial green hydrogen production is forecast at 2,880 tonnes that could be directly processed to over 16,000 tonnes of renewable ammonia or over 20,000 tonnes of renewable methanol. The studies will also consider renewable diesel fuel and Sustainable Aviation Fuel (SAF) production.

While green hydrogen is not an established market in Canada the markets for ammonia and methanol are, offering a ready market to supply renewable energy fuels for industries seeking to decarbonize. Renewable diesel can be a drop-in fuel to replace conventional fossil fuel derived diesel and SAF is gaining traction as a solution to reduce carbon emissions related to air travel.

The regions large scale hydro power supply combined with abundant forest biomass supply and other development considerations, including; competitive utilities, skilled labor force, road and rail infrastructure and marine port access were key considerations in the site selection process.

Swan River Biomass Gasification Pilot Plant

Construction of our planned biomass gasification pilot plant is underway with the majority of reactor parts purchased and stored in Winnipeg. The company is currently sourcing specialized ATEX sensors and valves and when received will be in a position to advance fabrication and assembly. The Company will have further market updates and as assembly progresses.

PL Gold Mine

Over the last several months the company has proactively solicited interest from other gold sector companies regarding possible M+A and/or joint efforts to advance the PL Gold Mine. Discussions have included a range of strategies from additional drilling to increase the current NI 43-101 compliant resource to full scale development based on the 2018 Feasibility Study (2018 FS") which would be updated prior to any

construction decision. These talks are ongoing, and the Company will comment further if an agreement is reached requiring a material announcement.

Separately the company has been approached by a first nations owned mining contractor and a mining equipment/system developer with a proposal to consider an advanced exploration and underground development program designed to further advance the PL Gold Mine and consisting of surface bulk sample for updated metallurgical test work followed by shallow underground mine development to test equipment and underground mining methods specifically designed for narrow, low angle deposits like PL. Discussions are at an early stage, and we are encouraged by the experience and expertise of the parties involved and the potential to partner with first nations owned contractor to share in the development and commercialization of the equipment and mining method with no dilution in the ownership of the PL Gold Mine.

Gorden Glenn, CEO, commented, "We are extremely pleased with the progress made on both our MRE strategy and the level of interest in the PL Gold Mine. Momentum in the global energy transition is increasing and we are confident our strategy to produce renewable energy fuels based on a combination of biomass gasification and electrolysis, initially in Manitoba but with worldwide ambitions will deliver value to Minnova shareholders and all energy transition stakeholders seeking to reduce carbon emissions. Following the success of our PL North target area drilling in 2020 and 2021 which culminated in the bonanza gold grade intercept of 101.6 g/t over 0.50 meter interval in DDH M-21-48x (see press release <https://minnovacorp.ca/MCI-High-Gold-Grades-and-Resource-Expansion-Potential-Confirmed-MAY-27.pdf>) we have been eager to further advance PL. The market interest in the project is encouraging as is the possibility of working with a first nations partner to develop a specialized low angle mining method and equipment. Management and board continue believe in the potential for PL to be restarted under its existing Environment Act License 1207E and deliver value to Minnova shareholders as a future gold producer."

About Minnova Corp.

[Minnova Corp.](#) is an evolving cleantech company building a worldwide pipeline of green energy projects. Our subsidiary, Minnova Renewable Energy, is focused on innovative carbon reduction technologies such as the 3rd generation biomass gasification technology developed by DUMA Engineering (2018) Inc. As of September 30, 2022 Minnova owns 50% interest in DUMA. Acquisition of the remaining 50% interest will consist of a combination of cash payments and shares and will be dependent on several conditions, including; a) long run test performance of the demonstration plant to produce a 50% hydrogen content syngas, b) other techno-economic and environmental considerations, and c) filing of patent applications. In addition to receipt of all regulatory approvals.

Prior to 2021 [Minnova Corp.](#) has focused on the restart of its PL Gold Mine, which included completion of a Positive Feasibility Study in 2018. The study concluded the restart of the PL Mine, at an average annual production rate of 46,493 ounces over a minimum 5-year mine life was economically robust. Importantly the global resource remains open to expansion, as does the reserve. The PL Gold Mine benefits from a short pre-production timeline forecast at 15 months, a valid underground mining permit (Environment Act 1207E), an existing 1,000 tpd processing plant, over 7,000 meters of developed underground ramp to -135 metres depth. The project is fully road accessible and close to existing mining infrastructure in the prolific Flin Flon 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.

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Visit our website at www.minnovacorp.ca.

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