

Minnova Corp. Provides Corporate Update on the La Esperanza Discovery-Stage Gold Project in Peru, the PL Gold Mine, Minnova Renewable Energy and Debt Settlement

03.04.2019 | [Newsfile](#)

Toronto, April 3, 2019 - [Minnova Corp.](#) (TSXV: MCI) ("Minnova" or the "Company") wishes to provide an update it on its La Esperanza discovery-stage project in Peru, various business initiatives at the PL Gold Mine in Canada and its previously announced shares for debt transaction, further to its news release dated January 31, 2019.

At the La Esperanza project in Peru, heavy seasonal rainfall has restricted access to the property resulting in a delay in receiving our work permit. We hope to complete the permitting process by May 2019 and following that initiate surface work programs of mapping, trenching and sampling. This will be followed by a shallow drilling program and a series of small bulk samples from surface and existing underground development. Bulk samples will be processed at a local toll mill to collect data on gold distribution and metallurgical characteristics. Additionally, we hope to generate a small amount of cash flow from the sale of recovered gold, after considering bulk sample extraction and processing costs.

We consider the La Esperanza project with its high-grade vein-hosted gold mineralization to be a starting point in our broader regional exploration and development efforts. The district supports numerous small-scale mines and employs thousands of miners. Our regional business development strategy is focused on identifying additional mining and exploration properties in the district for possible M+A or Joint Venture. In March 2019 we had the opportunity to attend a meeting with over 400 miners in attendance where we presented our company and our strategy. Follow-up discussions with business and community leaders was positive and we are encouraged by our initial progress.

At the PL Gold Mine the Metallic Screen Fire Assay ("MSFA") check assay program, initiated in 2018, continues with further results from the program expected before the end June 2019. As previously reported on January 31, 2019 MFSA's received to date have produced an average positive variance in gold grades of 18% versus the Original Fire Assay ("OFA") results. On completion of the MSFA program we will be in a position to advance plans for a future bulk sample and update current reserve and resource estimates for the PL Gold Deposit.

In addition to our various technical programs in support of our PL Gold Mine re-start plans we continue to advance our planned biomass power generation business model that will be associated with the PL Gold Mine re-start.

In 2018 we created a new Manitoba subsidiary called Minnova Renewable Energy ("MRE"). Our business plan for MRE capitalizes on significant local and regional infrastructure, including; grid power connection, all weather roads and underutilized railway infrastructure and future access to various feedstocks typically used in biomass power generation. We firmly believe there is room for alternative energy, as part of our overall energy demand requirements at the PL Gold Mine. The re-start of the PL Gold Mine and an associated biomass power generating facility represents a unique business opportunity to create a "hybrid mine" that not only reduces the mine's carbon footprint but also creates additional sustainable jobs and numerous other potential benefits to the local community beyond planned mining operations and gold production.

MRE is in the process of reviewing all available proven, green energy technologies and if warranted will incorporate them into the PL Mine re-start plan. Sustainable green energy generation technologies being reviewed include; biomass power generation and lake-based geothermal heating and cooling system for the mining camp.

The regional economy near the PL Mine site lacks sustainable employment opportunities and Minnova hopes to promote job creation by developing a biomass power generating facility that utilizes the region's abundant harvestable resources under a sustainable forestry management plan and other biomass feedstocks.

Finally, the Company has received conditional approval from the TSXV to settle an aggregate of \$500,000 in debt with arm's length and non-arm's length parties. Of this amount, \$241,501 of the indebtedness relates to the provision of management and director consulting services and fees for an aggregate of up to 536,668 common shares, at a deemed price of \$0.45 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 remains subject to the approval of the TSX Venture Exchange, and in the case of the Company's CEO, 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.

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.

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

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. A feasibility study has not been completed and there is no certainty the disclosed targets will be achieved nor that the proposed operations will be economically viable. 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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