

Corporate Update 2021 PI Mine Restart Outlook and Debt Settlement

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Toronto, Dec 29, 2020 - [Minnova Corp.](#) (TSXV: MCI) (OTC Pink: AGRDF) ("Minnova" or the "Company"), is pleased to provide a year end update and outlook for 2021 as we advance the restart of the permitted, past producing PL Mine, expand current resources and continue to demonstrate exploration upside beyond the limits of the permitted mining lease.

The Company made significant advances at the PL Mine in 2020 from a relatively modest work program that included a 13 hole step out drilling program and concurrent field mapping and prospecting. Highlights of the program were:

- extended the strike length of the FW Tonalite, a major lithology that occurs in the footwall to the PL Deposit resource, which is currently defined over a strike length of 1.2 kilometers and is still open on strike.
- identified a number of previously unmapped high angle structures in the FW Tonalite, some of which are associated with anomalous gold mineralization (surface showings).
- the FW tonalite is now considered a prospective target for hosting gold mineralized structures.
- the discovery of high-grade mineralization at surface on the permitted mining lease that will be targeted for infill drilling and possibly a surface bulk sample in 2021.
- identified high priority targets, located along strike, off the mining lease that will be targeted for drilling in 2021.

The culmination of this work is the development of a new geological model, that will improve our infill and step out drilling planned for current PL deposit mineralized trends and new high angle structures. 2020 program step out drilling and new drilling planned for early 2021 will be included in a resource update scheduled for mid-2021.

We will continue our discussions with various contractors to optimize the 2017 Feasibility Study restart plan with updated capex and opex cost estimates. A number of contractors have already been to site or are scheduled to return to site in early 2021 as part of this initiative.

With respect to project financing, we have received expressions of interest to provide requisite project finance (debt) for the restart of the PL Mine. Discussions, due diligence and financial analysis are ongoing and progress on this important initiative will be announced as it becomes material.

Management and Advisory Board Additions

As we advance towards the restart of the PL Mine, we expect there will be changes to the management team to ensure we have the experience to execute on our restart plan. In addition, we have initiated discussions with a number of very experienced persons that could form an advisory board to assist management and board in the restart of the PL Mine. We will make announcements on these positive developments starting in early 2021.

Gorden Glenn, President & CEO commented, "We have been extremely busy over the past year planning and executing on various technical programs towards the restart of PL Mine but also demonstrating the resource expansion and exploration upside of the project. The project is now positioned to be shown in a different light than the historical perceptions in the marketplace. The response to our latest Crux Investor video interview (link: [Minnova Corp.](#) (MCI) - Near-Term Gold Producer with Mill - YouTube), which we hosted from the PL Mine site, has been extremely positive and served to highlight our significant infrastructure and distinguish Minnova and the PL Mine from our peer group. We have received positive feedback from existing shareholders, new investor's, mining contractors and experienced mining industry personnel that have expressed interest in being involved. 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. Further, we strongly believe we can significantly enhance our value proposition by incorporating successful step out drilling into an updated resource estimate planned for mid 2021. This in addition to testing multiple new drill targets associated with the FW Tonalite that are extensions to known mineralized structures and/or the discovery of completely new mineralized structures. The 2021 field season PL Mine restart development initiative should be an exciting time for Minnova and our stakeholders."

Debt Settlement

Further to its press release of November 2, 2020, the Company has received approval from its shareholders and the TSX Venture Exchange with respect to the settlement of debt with a non-arm's length creditor of the Company. The Company settled an aggregate of \$476,025 of indebtedness through the issuance of 2,380,125 at a price of \$0.20 per common share (the "Common Shares") in the capital of the Company (the "Debt Settlement"). The Common Shares issued pursuant to the Debt Settlement are subject to a four-month hold period, expiring on, April 30, 2021.

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 the Creditor is an entity beneficially owned and controlled by an insider of the Company, which acquired the 2,380,125 Common Shares. 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 participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

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 surface exploration work programs have and will continue to 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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Gorden Glenn
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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.

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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