

Minnova Announces Closing of Non-Brokered Private Placement

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Toronto, February 4, 2021 - [Minnova Corp.](#) (TSXV: MCI) (OTC Pink: AGRDF) "Minnova" or the "Company") announces that further to its press release of January 7, 2021, the Company has closed the flow-through portion of its previously announced non-brokered private placement, through the issuance of 2,187,500 flow-through units (each, a "FT Unit") at a price of \$0.32 per FT Unit for gross proceeds of \$700,000 (the "Offering").

Each FT Unit is comprised of one common share in the capital of the Company (each, a "Common Share") and one-half of one whole Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common at a price of CDN\$0.35 per Common Share until February 4, 2023 (the "Warrant Term") provided, that in the event the closing price at which the Common Shares trade on the TSX Venture Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed CDN\$0.55 for 20 consecutive trading days at any time following June 5, 2021, the Company may accelerate the Warrant Term (the "Reduced Warrant Term") such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term.

In connection with the Offering, the Company paid certain eligible persons (each, a "Finder"): (i) a cash commission in the aggregate of \$1,200; and (ii) an aggregate of 3,750 broker warrants (each, a "Broker Warrant"). Each Broker Warrant is exercisable into Common Shares at a price of \$0.35 per Common Share unit February 4, 2023.

All securities issued pursuant to the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

In connection with the Offering, a subscriber (the "Subscriber") entered into share loan and pledge agreements with a certain existing shareholder of the Company's (the "Lender"), pursuant to which the Lender loaned to the Subscriber an aggregate of 285,000 Common Shares without resale restriction. As collateral, the Subscriber pledged to the Lender an equal number of Common Shares purchased pursuant to the closing of the Offering.

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.

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.

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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