

Minnova Corp. - Visible Gold in Quartz Vein Discovered in Biggest Step-Out Drill Hole in History of PL Mine and Phase 1 Restart Initiatives Update

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Toronto, April 20, 2021 - [Minnova Corp.](#) (TSXV: MCI) (OTC Pink: AGRDF) ("Minnova" or the "Company"), a discovery-stage exploration and advanced development-stage gold company focused on the expansion and restart of our 100% owned PL Gold Mine in central Manitoba is pleased to announce recent exploration developments, current and planned on site activities.

Visible Gold Intersected in Step-Out Drilling

Targeted deep drilling on the down dip/on strike extension to earlier positive drill results from the Company's Spring 2021 drill campaign have intersected visible gold in hole M-21-048x at a depth of 208 m. Visible gold mineralization is described as coarse, 1mm to 3mm grains at the margins of a 30.0 cm wide quartz vein (see Photo 1). The success of this intercept is a result of a detailed re-interpretation of historic drilling along with more recent shallow drilling on the PL North mineralized structures. From this work it was determined that a previous Minnova wildcat hole testing a shallow airborne EM conductor may have been shut down short of the projected down dip extension of the PL North mineralized structures. The successful re-entry of M-21-048x affirms a predictable model for gold mineralization based on continued structural analysis of the deposit. Iterations of this model are being used for deposit development and regional scale exploration.

Photo 1: Visible Gold in Quartz Vein

To view an enhanced version of this graphic, please visit:
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Visible Gold was logged along the margins the quartz vein is located within a broader high-strain structure measuring 1.0 meters at the target depth. This structure is interpreted to be the down dip extension of the PL North Upper Zone. M-21-048x is located approximately 350 meters northwest of the PL mill and over 500 meters beyond the limits of the 2017 PL Deposit resource model. This mineralized intercept demonstrates that the deposit is open for expansion along strike and down-dip beneath the permitted 1,000 tpd PL mill (see Figure 1 Location Map).

Figure 1: Location Map of DDH M-21-048x

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/3654/81026_b99e7d97f4414bf3_003full.jpg

Gorden Glenn, President & CEO, commented: "We are very excited to announce this intercept of visible gold. It confirms our structural model that the mineralized PL North structures extend to significant depth along strike to the northwest. This intercept is the result of thorough structural analysis by our exploration team. This discovery is also significant as it is located well outside the currently defined PL Deposit reserves and resources (see Note 1) and demonstrates the significant potential for resource expansion and brown-fields exploration of the PL Project.

In fact, it is the most significant and farthest step-out drill hole in the history of the property. It gives credence to the potential for additional gold deposits in the greater PL Project region. We intend to aggressively follow up these results with further diamond drilling at depth and along strike."

PL Mine Phase-1 Restart Update

In addition to exploration upside evidenced by above noted discovery of visible gold in step-out drilling the Company is confident that the current development options being studied will also deliver significant shareholder value.

The Company is actively planning for an optimized Phase-1 Restart of the PL Mine to capitalize on current high gold price and positive gold price outlook. Our efforts are focused on development strategies that minimize; both risk, and initial capital costs to optimize near term and long term mine developments and operational plans to maximize metallurgical recoveries.

A key variance to the initial development strategy from the 2017 Feasibility Study is the development of a new northern portal and decline to access the PL deposit. Benefits to this development approach include:

- much earlier access to high grade reserves and resources potentially shorting time to first production
- reduced initial underground development requirements
- increased development options for initial test mining techniques that focus on selective mining to minimizing dilution without compromising overall resource extraction
- optimal location for new underground access as resource appears to extend to the northwest
- underground mine access closer to the mill to reduce ore haul travel distance on surface

Included in our revised mine development plan is the opportunity to initiate an on-site bulk sample of mined material provided by the test mining program. On-site testing is envisioned to include basic crushing, milling, and processing via modern gravity recovery equipment. This testing will contribute to updated metallurgical recoveries using modern gravity concentration technology and potentially allow free gold to be recovered during the early test mining phase. Tailings from the gravity process test work will be a) stockpiled for future on-site flotation processing following the restart of PL mill and b) sent offsite for additional flotation circuit recovery testing. Previous metallurgical studies estimated over 50% of gold recovery by gravity concentration using spirals, jigs and a shaker table, technology prevalent at that time.

The company is optimistic the revised mine development plan and onsite bulk sample test work will result in streamlined processes that lead to significant cost savings and improve overall gold recovery.

The PL Mine is located in a mining friendly jurisdiction with access to a highly skilled local workforce. The Company believes the PL Mine can make a significant contribution to regional economic development and future investment in the historic Flin Flon, MB mining district.

Minnova will provide further progress updates as internal studies and site work advances during the summer of 2021 and over the remainder of the year.

Notes 1: Nokomis NI 43-101 mineral resource estimate was prepared by Leon McGarry, B.Sc., P.Geo., of CSA Global Pty Ltd., and is contained in the Technical Report entitled Feasibility Study, PL Gold Project, Manitoba, Canada filed on SEDAR on May 4, 2018.

About Minnova Corp.

[Minnova Corp.](#) is an emerging Canadian gold producer focused on restarting 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 restarting 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.

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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Forward Looking Statements

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