

# Minnova Corp. - 101.6 g/t Au Assay Results Associated with Visible Gold Discovered in Biggest Step-Out Drill Hole in History of PL Mine

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Toronto, May 27, 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 assay results and on-site activities.

Following a detailed review and compilation of the Winter 2021 drill program the Company's technical team planned a 642 meter follow-up drill program consisting of 4 holes targeting: a) a south east trending mineralized vector on the main PL Deposit, b) shallow infill holes on the PL North Upper and Lower Zones to define mineralized structures in advance of planned open pit / bulk sample and c) a deeper, down dip hole to test the PL North mineralized trend at depth.

The Company announced that Visible Gold had been intersected in DDH M-21-048x on April 20, 2021 (see link to press release: [MCI-Visible-Gold-and-PL-Mine-Phase-1.pdf](#)). Assay results confirmed a bonanza gold grade of 101.6 g/t over 0.50 meter interval with a weighted average grade of 51.95 g/t over the 1 meter mineralized structure. The significance of the intercept is twofold:

- It is the biggest step-out hole in the history of the project highlighting the down-dip and on-strike resource expansion and exploration potential of the PL property (see Figure 1).
- This intercept is the 6<sup>th</sup> highest grade assay in the history of the PL Deposit and highlights the potential for extremely high gold grades to occur in the mineralized structures that make up the PL Deposit and the evolving PL North target area ("PLN").

Other positive assay results were returned from shallow drilling on PL North Upper Zone. These include 2.95 g/t over 1.75 meters starting at a depth of 2.5 meters in DDH M-21-082 and 1.02 g/t over 3.5 meters starting at a depth of 17.0 meters in DDH M-21-083. Near surface gold mineralization on the PL North Upper Zone is being evaluated for future development, initially as an open pit / bulk sample that would ultimately be developed into a new northern portal. A second decline will provide more direct access to PL Deposit reserves (see Note 1) targeted for initial development and optimize future underground mining operations. The benefits of a new northern decline were previously highlighted in the April 20, 2021 press release noted above.

PL North Lower Zone continues to evolve as a mappable mineralized structure. The presence of high-grade assays between the PL North upper and lower zones are interpreted as higher order shear zones and possibly conjugate shear zones that link the two main mineralized structures at PL North. In addition to these subsidiary mineralized zones, gold-bearing quartz veins are consistently intersected at depth within the footwall tonalite, below the PL North Lower Zone (see link to press release where new Tonalite hosted mineralized structures were originally highlighted: [MCI-Corporate-Update-July-30-2020-FINAL.pdf](#) ). These recently identified mineralized structures are interpreted to be the strike-extension of discontinuous, tonalite-hosted mineralized structures in the footwall of the PL Deposit, historically referred to as the Lower Lower Zone.

The Location of DDH M-21-048x and other PL North Target drilling, relative to the PL Mill and main PL Deposit is highlighted in Figure 1.

Figure 1: Location Map Highlighting Spring 2021 Drilling and PL Deposit Resource Model (Note 1)

To view an enhanced version of this graphic, please visit:

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Gorden Glenn President & CEO commented: "We are pleased that assay results have confirmed bonanza grades associated with the visible gold observed in step-out hole M-21-048x. The exceptional grade and location of this intercept confirm the on-strike exploration and resource expansion potential that exists at the PL Mine. Further drilling is warranted to infill drill a large untested area underlying the PL mill."

We are currently active onsite planning work programs for additional drilling (step-out drilling and infill drilling). While on site we are also hosting local contractors and service providers to update our mine development and mill refurbishment cost estimates. All site visitors have commented on the sites clean and safe working condition (see Photo 1 below). This is a positive reflection on our management, site personnel, contractors and shareholders and we are always pleased to present our project to interested parties."

Table 1: Selected Assay Results (>2.00gpt) from the Spring 2021 PL Mine Drill Program

Hole	Location	Target Zone	From (m)	To (m)	Length(m)	Au gpt
M-21-048x	373092E/6101499N	PLN Upper Zone including	208.00	209.00	1.00	51.95
			208.00	208.50	0.50	101.60
M-21-082	373997E/6100922N	PLN Upper Zone including	2.50	4.25	1.75	2.95
			2.50	3.00	0.50	2.57
			3.00	3.50	0.50	2.85
			3.50	4.25	0.75	3.26
		PLN Intermediate Zone including	45.50	48.94	3.44	1.48
			45.50	46.50	1.00	2.26
			48.40	48.94	0.54	4.60
		PLN Lower Zone including	65.00	66.92	1.92	2.91
			65.00	66.00	1.00	4.77
		M-21-083	372971E/6100982N	PLN Upper Zone including	17.00	20.50
17.00	17.85				0.85	1.82
19.00	19.50				0.50	1.06
19.50	20.50				1.00	1.17
PLN Lower Zone	79.50			80.00	0.50	2.47
PLN Deep Zone including	100.78			102.90	2.12	2.67
	100.78			101.14	0.36	2.06
					101.14	102.00
			102.00	102.90	0.90	5.25
M-21-081	373960E/6099965N	PLD Main Zone	No significant results			

Note 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.

Photo 1: PL Mine Site May 2021 Current Condition (left photo of north side of mill and right photo of south side of the mill)

To view an enhanced version of this graphic, please visit:

[https://orders.newsfilecorp.com/files/3654/85520\\_img1.jpg](https://orders.newsfilecorp.com/files/3654/85520_img1.jpg)

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

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 1000 tpd 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 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](http://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.

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