

Minnova Corp. and Minnova Renewable Energy Announce Green Hydrogen Production Strategy

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Toronto, December 13, 2021 - [Minnova Corp.](#) (TSXV: MCI) (OTC Pink: AGRDF) ("Minnova" or the "Company"), is a discovery-stage exploration and advanced development-stage gold company incorporating renewable energy into our business strategy and our PL Mine restart plan. We are pleased to announce the first step in our Minnova Renewable Energy strategy has been completed with the purchase of the partially refurbished twenty-two kilometer, 3-phase 25kVa power line that connects the PL Mine site to the Manitoba Hydro electric grid at a sub-station located at Sherridon MB. (See November 16, 2021 press release).

We are also very pleased to announce that we are expanding our renewable energy strategy to include a Green Hydrogen production and technology strategy. We have reached an exclusive agreement to acquire up to 100% of the outstanding share capital of DUMA Engineering (2018) Inc. ("DUMA"). DUMA, in collaboration with European Institutes have designed and tested a new generation of gasification technology able to produce a clean syngas achieving higher hydrogen content than existing technologies. The acquisition price will consist of; a) an initial payment of C\$100,000 for a 50% interest and b) a final payment to be determined following the completion of satisfactory due diligence and the filing of certain patents related to their innovative gasification technology. The closing of the acquisition of DUMA is subject to a number of conditions including the satisfactory completion of due diligence, receipt of all regulatory approvals and is expected to be concluded by the end of Q1/2022.

DUMA's proprietary new biomass gasification can be developed in modules of 10MW, each capable of producing up to 1.4 million kilograms of pure hydrogen and are scalable up to 200MW. Mr. Mario Mantaci and Mr. Marco Sonnessa, of DUMA will assume leadership roles in Minnova Renewable Energy as Vice-President Engineering and Vice President Business Development, respectively. Mr. Mantaci is a Professional Engineer and has a master's degree in aerospace engineering and 20 years experience in aircraft design, ship design and construction, hydrogen filtration, biomass gasification and simulation analysis. Mr. Sonnessa has a bachelor's degree in Management Engineering and over 15 years experience in project management, renewable energy systems design, steam reforming and hydrogen production from biomass.

We believe North American Green Hydrogen and Green Ammonia market demand will rise dramatically and we are in the process of determining the appropriate initial scale and location of a new Green Hydrogen production facility taking into account, existing and new infrastructure requirements for production and distribution. Although we have considerable in-house biomass experience, we are taking a flexible approach and will consider other renewable technologies to provide initial energy requirements for Green Hydrogen production.

Minnova Renewable Energy is seeking to position the company as a leading Green Energy Production and Clean Technology Company. Hydrogen and in particular Green Hydrogen is widely considered to be key to reducing global CO2 emissions. Minnova renewable Energy's acquisition of DUMA and the addition of Messrs. Mantaci and Sonnessa to our leadership team will greatly advance our business strategy with operating expertise and ownership of a newly patented gasification technology.

Gord Glenn, President & CEO commented, "we have an ambitious vision to develop Minnova Renewable Energy into a leading Green Energy Production and Technology company. Our goal is to participate in all aspects of the New Hydrogen Economy from hydrogen production, conversion/reconversion, storage, and transportation to distribution. Our plan is to accelerate development, minimize risk and initial capital expenditure with first production in Manitoba, Canada. The proposed acquisition of DUMA and addition of Messrs. Mantaci and Sonnessa enable us to rapidly accelerate our development plans. We have been active in Manitoba for over a decade working to de-risk and advance the PL Gold Mine and we understand the opportunities that Manitoba offers for initial Green Hydrogen production and local industrial, municipal, agricultural, and ultimately retail demand and distribution. Initial annual production is targeted at a minimum of 1.4 million kilograms of Green Hydrogen and will be scalable for rapid expansion as customer demand

increases. This is a truly exciting opportunity for Minnova shareholders and investors. We already offer a significant value proposition with our 100% owned PL Gold mine, and we are now providing exposure to Green Hydrogen. Hydrogen is critical to reducing global CO2 emissions and market demand for green hydrogen is forecast to increase dramatically in the next decade. We intend to position Minnova Renewable Energy to take a leading role in developing the New Hydrogen Economy. We look forward to providing additional updates in the coming weeks as we advance our Green Energy business plan."

The Company also announces that it has granted an aggregate of 1,400,000 options to purchase common shares of the Company exercisable at a price of \$0.11 per common share for a period of 5 years, to certain directors, officers, employees, and consultants. The common shares issuable upon exercise of the options are subject to a four month hold period from the original date of grant.

About DUMA Engineering (2018) Inc.

DUMA Engineering is a Manitoba based engineering firm with over 30 years of international engineering design and project management experience. DUMA has designed several technological solutions for the Energy, Food, Mechanical, Aerospace and Naval Industries.

DUMA has successfully developed an innovative system to produce Green Hydrogen from biomasses at a competitive cost with the most efficient electrolyser available on the market. In 2021 Duma was awarded an IRAP funding grant from the National Research Council of Canada for the development of a new technology able to reduce CAPEX and OPEX costs associated with biomass gasification for green hydrogen production.

About Minnova Corp.

[Minnova Corp.](#) is an emerging Canadian gold producer with a focus on incorporating clean energy in into the restart plan for the PL Gold Mine. In addition to expanding gold resources on its PL and Nokomis gold deposits the Company has established a wholly owned subsidiary, Minnova Renewable Energy, to rapidly develop renewable energy with an initial focus on Hydrogen production and distribution in Manitoba. 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 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.

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Gorden Glenn

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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 been completed

on the PL Gold Mine development project but there is no certainty the disclosed targets will be achieved nor that the proposed operations will be economically viable. Minnova has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information. Forward-looking information is provided for the purpose of providing information about management's expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking information or to explain any material difference between subsequent actual events and such forward-looking information, except to the extent required by applicable law. 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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