

Minnova Provides Notice of Default

20.07.2023 | [Newsfile](#)

Toronto, July 20, 2023 - [Minnova Corp.](#) (TSXV: MCI) (OTC Pink: AGRDF) "Minnova" or the "Company", announces that it anticipates being late in filing its annual financial statements (the "Financial Statements") and management discussion and analysis ("MD&A") for the year ended March 31, 2023, by the prescribed deadline of July 31, 2023.

The anticipated delay is due, in part, to the complexity of the audit, the additional and high costs required for the Company's auditors to complete their work and the Company's current financial position.

The Company has made an application with the applicable securities regulators under National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203") requesting that a management cease trade order be imposed in respect of the anticipated late filing rather than an issuer cease trade order. The issuance of a management cease trade order does not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities.

The Company anticipates that it will be in a position to prepare and file the Financial Statements and MD&A on or prior to September 30, 2023.

The Company confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains in default of the filing requirements to file the Financial Statements and MD&A within the prescribed period of time.

The Company confirms that there is no other material information relating to its affairs that has not been generally disclosed and the Company is not subject to any insolvency proceedings.

In addition, the Company announces it has entered into an unsecured promissory note (the "Promissory Note"), dated July 20, 2023, with a non-arm's length creditor to the Company (the "Creditor"), in the principal amount of \$33,000 (the "Principal Amount"). The Promissory Note will mature twelve (12) months from the date of issuance (the "Maturity Date") and will be used by the Company for general working capital purposes. In connection with the Promissory Note, the Company will issue an aggregate of 132,000 common shares (the "Common Shares") of the Company, representing 20% of the Principal Amount divided by the Market Price (as defined and determined in accordance with the policies of the TSX Venture Exchange) at a deemed price of \$0.05 per Common Share as a loan bonus.

Interest on the outstanding Principal Amount of the Promissory Note will accrue from the original date of issue at a rate of fifteen percent (15%) per annum until the Maturity Date. Interest payments will be paid monthly five (5) business days from last calendar day of each month, commencing on January 31, 2024 until the Maturity Date or such earlier date on which the Promissory Note is repaid.

All Common Shares issued in connection with the Promissory Note will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The issuance of the Common Shares remains subject to receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange.

The issuance of the Promissory Note and the proposed issuance of the Common Shares constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as the Creditor is a director of the Company. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as

the Company is not listed on a specified market and the fair market value of Note does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Minnova Corp.

[Minnova Corp.](#) is an evolving cleantech company building a worldwide pipeline of green energy projects. Our subsidiary, Minnova Renewable Energy, is focused on innovative carbon reduction technologies such as the 3rd generation biomass gasification technology developed by DUMA Engineering (2018) Inc. As of September 30, 2022 Minnova owns 50% interest in DUMA. Acquisition of the remaining 50% interest will consist of a combination of cash payments and shares and will be dependent on several conditions, including; a) long run test performance of the demonstration plant to produce a 50% hydrogen content syngas, b) other techno-economic and environmental considerations, and c) filing of patent applications. In addition to receipt of all regulatory approvals.

Prior to 2021 [Minnova Corp.](#) has focused on the restart of its PL Gold Mine, which included completion of a Positive Feasibility Study in 2018. The study concluded the restart of the PL Mine, at an average annual production rate of 46,493 ounces over a minimum 5-year mine life was economically robust. Importantly the global resource remains open to expansion, as does the reserve. The PL Gold Mine benefits from a short pre-production timeline forecast at 15 months, a valid underground mining permit (Environment Act 1207E), an existing 1,000 tpd processing plant, over 7,000 meters of developed underground ramp to -135 metres depth. The project 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.

For more information please contact:

[Minnova Corp.](#)
Gorden Glenn

President & Chief Executive Officer

For further information, please contact Investor Relations at 647-985-2785 or info@minnovacorp.ca

Visit our website at www.minnovacorp.ca

Forward Looking Statements

Neither the 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.

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only

predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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