

# Minnova Corp.: Provides Corporate Update

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Toronto, March 7, 2025 - [Minnova Corp.](#) (TSXV: MCI) (OTC Pink: AGRDF) ("Minnova" or the "Company"), would like to provide the following corporate update.

Effective March 6, 2025, the Company has dissolved (the "Dissolution") its wholly-owned subsidiary, Minnova Renewable Energy Ltd. ("MRE"). The Company confirms that as a result of the Dissolution, its sole focus will be on the exploration and development of its PL Gold Mine, located in central Manitoba.

In connection with the Company's proposed acquisition of all of the issued and outstanding common shares (the "DUMA Shares") of DUMA Engineering (2108) Inc. ("DUMA"), the Company incorporated MRE, which was to be the sole shareholder of DUMA and would focus on biomass gasification in connection with the Company's PL Gold Mine. In connection with the proposed transaction, on or about September 30, 2022, the Company advanced the principals of DUMA \$100,000 for 50% of the issued and outstanding DUMA Shares. From September 2022 through January 2023, the Company and the shareholders of DUMA were negotiating the terms of the proposed transaction, however, negotiations were terminated in January 2023 and the Company did not proceed with the proposed transaction. To date, the Company has not received evidence of the 50% of the DUMA Shares and due to the Company's current financial position, it is unable to pursue legal action. However, the Company reserves the right to seek any legal recourse. A submission by the Company to the TSX Venture Exchange (the "TSXV") was not made with respect to the \$100,000 advance for the initial 50% of the issued and outstanding DUMA Shares. As such, the TSXV did not provide the Company acceptance for the proposed transaction.

Following board review of MRE and considering investment requirements and alignment with shareholder feedback, it was determined that MRE should be dissolved and no further clean energy investments will be made.

As of December 31, 2024, the Company reported a working capital deficiency of \$1,641,159. Upon the reinstatement of trading of the issued and outstanding common shares (the "Common Shares") in the capital of the Company on the TSXV, the Company intends to complete a private placement to reduce its working capital deficiency. In addition, further to the Company's press release of April 29, 2024, and December 19, 2024, shareholders of the Company approved a proposed debt settlement (the "Debt Settlement") of an aggregate of 15,999,999 Common Shares at a price of \$0.05 per Common Share to settle an aggregate of \$800,000 of indebtedness owed to certain creditors of the Company, including the settlement of the Promissory Notes (as defined below). The Debt Settlement will significantly improve the financial position of the Company. The completion of the Debt Settlement is anticipated to occur immediately following trading reinstatement. The Debt Settlement remains subject to approval of the TSXV.

Between July 12, 2022 and August 9, 2023, the Company issued unsecured interest bearing promissory notes (the "Promissory Notes") in the aggregate of \$88,500 (the "Principal Amount"), to Mr. Gordon Glenn, the President and Chief Executive Officer of the Company (the "Creditor"). The Promissory Notes are payable upon receipt of a demand notice by the holder and bear interest at an interest rate of fifteen percent (15%) per annum. The Principal Amounts were used by the Company for general working capital purposes. As of the date hereof, there is \$80,700 Principal Amount outstanding, plus interest. The Company will convert the outstanding Principal Amount into Common Shares as per of the Debt Settlement.

The issuance of the Promissory Notes 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 and officer 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)(b) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the Principal Amount of the Promissory Notes does not exceed more than \$2,500,000. The Company did not file a material change report more than 21 days before the issuance of the Promissory Notes as the Company wished to close on an expedited basis.

Finally, the Company confirms that it is subject to a reinstatement review by the TSXV. The review is ongoing and the Company will provide additional updates as they become available.

#### About Minnova Corp.

Minnova Corp. is 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.

For more information please contact:

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Visit our website at [www.minnovacorp.ca](http://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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