Minnova Corp. Announces Closing of Brokered LIFE Offering for Gross Proceeds of C\$4.82 Million

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Toronto, December 3, 2025 - Minnova Corp. (TSXV: MCI) ("Minnova" or the "Company"), is pleased to announce the closing of its previously announced "best efforts" private placement (the "Offering") for aggregate gross proceeds of C\$4,820,154 from the sale of (i) 12,900,000 units of the Company (each, a "Unit") at a price of C\$0.20 per Unit (the "Unit Price"), and (ii) 9,739,800 flow-through units of the Company (each, a "FT Unit") at a price of C\$0.23 per FT Unit. Red Cloud Securities Inc. ("Red Cloud") acted as sole agent and bookrunner under the Offering.

Each Unit consists of one common share of the Company (a "Unit Share") and one common share purchase warrant (each, a "Warrant"). Each FT Unit consists of one common share of the Company (each, a "FT Share") and one Warrant each issued as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada). Each Warrant entitles the holder to purchase one common share of the Company at a price of C\$0.30 at any time on or before December 3, 2028.

The Company intends to use the net proceeds from the Offering for the exploration and advancement of the Company's PL Gold Mine Project located in Manitoba as well as for working capital and general corporate purposes, as is more fully described in the Amended Offering Document (as herein defined).

The gross proceeds from the sale of FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's PL Gold Mine Project on or before December 31, 2026. All Qualifying Expenditures will be renounced in favour of the purchasers of the FT Units effective December 31, 2025.

In accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Units were sold to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption"). The securities issuable from the sale of the Units are immediately freely tradeable in accordance with applicable Canadian securities legislation for Units sold to purchasers resident in Canada.

The FT Units were sold by way of the "accredited investor" and "minimum amount investment" exemptions under NI 45-106. All securities issuable from the sale of FT Units are subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the issue date, being April 4, 2026.

As consideration for their services in the Offering, Red Cloud received aggregate cash fees of C\$256,809.24 and 1,196,388 non-transferable common share purchase warrants (the "Broker Warrants"). Each Broker Warrant is exercisable into one common share of the Company (each, a "Broker Warrant Share") at the Unit Price at any time on or before December 3, 2028. The Broker Warrants and Broker Warrant Shares are subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the issue date, being April 4, 2026.

There is an amended and restated offering document (the "Amended Offering Document") related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at: www.minnovacorp.ca.

The closing of the Offering remains subject to the final approval of the TSX Venture Exchange (the "TSXV").

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The securities to be offered pursuant to the Offering 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 U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Minnova Corp.

Minnova Corp. is a near term gold producer focused on the restart and expansion of its 100%-owned PL Gold Mine in the prolific Flin Flon Greenstone Belt of Central Manitoba. The project is situated on a past-producing mine site and benefits from significant existing infrastructure, including a 1,000 tpd processing plant and valid underground mining permit (Environment Act License 1207E).

A positive 2018 Feasibility Study, based on an underground development plan and a gold price of US\$1,250 per ounce, outlined a robust 5-year mine life with an annual production rate of 46,493 ounces. Considering current high gold price Minnova is revising the mine development plan to prioritize lower-cost open pit mining methods for the initial years of production before transitioning to underground methods. The new mine plan leverages the full 1,000 tpd mill capacity and targets reduced operating costs compared to the previous underground-only model. The revised mine development plan is underway and will be the subject of a Preliminary Economic Assessment and Feasibility Study to be completed in 2026.

The current global gold resource remains open to expansion, as does the reserve. The Mineral Resource Estimate will be revised in 2026, using current consensus gold price assumption and will incorporate all drilling conducted after the 2018 Feasibility Study, including the upcoming 15,000-meter drill program scheduled for 2025 and 2026.

Minnova Corp.

Gorden Glenn President & Chief Executive Officer

For further information, please contact Investor Relations: info@minnovacorp.ca Visit our website at www.minnovacorp.ca

Forward Looking Statements

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) 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. Forward-looking statements herein includes, but is not limited to, statements that address activities, events or developments that Minnova expects or anticipates will or may occur in the future including statements regarding the intended use of proceeds of the Offering, the tax treatment of the FT Shares and the final approval of the Offering by the TSXV. 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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