

TORONTO, ONTARIO--(Marketwired - May 3, 2016) - [Minnova Corp.](#) (TSX VENTURE:MCI) ("Minnova" or "the Company") is pleased to provide the following update regarding the recent debt settlement announcement and to provide an update on activities leading to the proposed re-start of gold mining at the past producing PL Mine.

Following the announcement on April 21, 2016 of a proposed debt for equity conversion for up to \$1.5 million the board of Minnova is pleased to announce that the conversion price of the proposed debt conversion has been amended to \$0.35 per share for arm's-length debt holders and the conversion price for non-arm's length debt holders has been increased to \$0.40 per share.

At the PL Mine the company is pleased to announce that it has initiated planning for spring and summer 2016 field programs consisting of a minimum of 1,000 meter diamond drilling program (including core re-logging and re-sampling) and geological mapping and sampling (including ground truthing of airborne VTEM anomalies on the mining lease). In addition we have commissioned a structural lineament analysis and analogue modeling study towards updating and revising the current geologic model and improving our understanding of the controls to gold mineralization at the PL Mine, Nokomis deposit and near mine exploration targets. The PL and Nokomis gold deposits remain open both down dip and on strike.

In addition to the geological and resource expansion focused field programs the Company is working diligently with a number of consulting engineers and equipment suppliers to further refine the underground mine development plan for the proposed re-start of the PL Mine under our existing Environment Act License 1207E. The company has identified several manufacturers' of Ultra-Low Profile and Extra-Low Profile (ULP/XLP) mining equipment which it believes represent an opportunity to further mechanize the mine plan with commercially proven mining equipment to optimize ore extraction, mine cycle productivity and mine safety. ULP/XLP equipment is in commercial use globally and has demonstrated ability to mine at widths as low as 1.2 meters.

Detailed underground mine planning studies assessing the use of commercial ULP/XLP equipment, in various combinations, were initiated in April 2016.

We will look forward to reporting the results of all of the above programs and initiatives in the near future.

#### Qualified Person

Mr. Brian Robertson, B. Sc., P. Eng., a Director 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.

#### 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.*

*Neither 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.*

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