

Toronto, Ontario--(Newsfile Corp. - September 21, 2016) - ("Minnova" or the "Company") (TSXV: MCI), an advanced-stage mining exploration and development company focused on the advancement and re-start of our 100% owned PL Mine in central Manitoba, announced today that it has entered into an agreement with a syndicate co-led by Mackie Research Capital Corporation and Industrial Alliance and including Elemental Capital Partners, LLP as agents on behalf of a syndicate of brokers (collectively, the "Agents") pursuant to which the Agents have agreed to undertake a best efforts brokered private placement financing to raise gross proceeds of up to \$5,000,000 (the "Offering") through the issuance of up to 4,705,882 flow-through Units (each, a "Flow-Through Unit") at a price of \$0.85 per Flow-Through Unit for gross proceeds of up to \$4,000,000, and up to 1,538,462 units (each, a "Unit") at a price of \$0.65 per Unit for gross proceeds of up to \$1,000,000. The Agents have been granted an option (the "Over-Allotment Option") to purchase up to an additional 15% of such number of Units or Flow-Through Units sold under the Offering, exercisable in whole or in part at any time up to 48 hours prior to the closing of the Offering.

Each Flow-Through Unit will consist of one common share of the Company (each, a "Common Share") issued on a flow-through basis and one-half of a Common Share purchase warrant (each, a "Warrant"). Each whole Warrant shall entitle the holder to purchase one Common Share at an exercise price of \$0.85 for 30 months from the closing date of the Offering.

Each Unit will consist of one Common Share and one-half of a Warrant.

The closing of the Offering is expected to occur on or about October 5, 2016 and is subject to the completion of formal documentation, including but not limited to, the execution of an agency agreement with the Agents in connection with the Offering and receipt of regulatory approvals, including approval of the TSX Venture Exchange. All securities issued pursuant to the Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering.

The net proceeds of the Offering will be used for work programs related to advancement and re-start of mining operations at the Company's PL Mine including; 10,000 meter drill program for definition drilling, resource expansion and property wide exploration and revised and updated NI 43-101 technical reports, debt reduction as well as for general working capital purposes.

In consideration for their services, the Agents will receive a cash commission equal to 6.0% of the gross proceeds of the Offering. As additional consideration, the Company has agreed to pay to the Agents a number of broker warrants (the "Broker Warrants") equal to 6.0% of the securities issued under the Offering. Each Broker Warrant is exercisable into one Unit for a period of 30 months at a price of \$0.65 per Broker Warrant.

This news release does not constitute an offer to sell or a solicitation of an offer to buy 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 as defined under applicable securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

In addition to the Offering, the Company is also pleased to announce that it has reached an agreement with arms-length and non-arm's length parties to settle up to \$350,000 of debt by issuing common shares priced at \$0.80 per common share.

The Company also announces that it has settled an aggregate of \$269,913 of indebtedness owed to the Company's CEO through the issuance of an aggregate of 674,784 common shares at a price of \$0.40 per common share, as previously announced in the Company's news release dated May 26, 2016. The Company obtained disinterested shareholder approval of the debt settlement with the Company's CEO at its annual and special meeting of shareholders of the Company held on August 30, 2016.

About Minnova Corp.

[Minnova Corp.](#) is an emerging Canadian gold producer focused on re-starting the PL Mine and expanding gold resources on its PL and Nokomis gold deposits. The Company completed an Updated PEA which supports average annual production of 48,100 ounces over a +10 year mine life. Work to date strongly supports advancing the project toward production with an initial program of detailed definition drilling to be followed by a future underground test mining and bulk sample program and completion of a Feasibility Study to bring the PL Mine back into production. The PL Mine has a valid underground mining license, an existing flotation mill, 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 — Snow Lake Greenstone Belt of Central Manitoba.

For more information please contact:

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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 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.