

TORONTO, ON / ACCESSWIRE / October 21, 2016 / [Minnova Corp.](#) (TSXV: MCI) ("Minnova" or the "Company") wishes to provide an update on its previously announced shares for debt transaction, further to its news release dated September 21, 2016.

The Company has agreed to settle up to an aggregate of \$350,000 in debt with arm's length and non-arm's length parties. Of this amount, \$217,559.91 of the indebtedness relates to the provision of management and director consulting services and fees for an aggregate of up to 271,949 common shares, at a deemed price of \$0.80 per common share, which will be issued to the Company's CEO in full or partial settlement, as the case may be, of the outstanding indebtedness.

The issue of the common shares in connection with the debt settlement remains subject to the approval of the TSX Venture Exchange, and in the case of the Company's CEO, subject to receiving disinterested shareholder approval, which the Company will be seeking at the upcoming annual and special meeting of the shareholders of the Company to be scheduled on or around February 28, 2017.

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.

SOURCE: [Minnova Corp.](#)