

Toronto, Ontario--(Newsfile Corp. - November 4, 2016) - [Minnova Corp.](#) (TSXV: MCI) ("Minnova" or the "Company"), an advanced-stage mining exploration and development company focused on the advancement and re-start of our 100% owned PL Mine in central Manitoba, announces today that, further to its press releases from September 21, 2016 and October 25, 2016, it has closed the first tranche ("First Tranche") of its previously announced brokered (the "Brokered Offering") and non-brokered (the "Non-Brokered Offering") private placement raising aggregate gross proceeds of \$3,334,750.

Pursuant to the Brokered Offering co-led by Mackie Research Capital Corporation and Industrial Alliance Securities Inc. (together, the "Agents"), the Company issued 71,000 flow-through units (each, a "Flow-Through Unit") at a price of \$0.85 per Flow-Through Unit for gross proceeds of \$60,350, and 966,200 units (each, a "Unit") at a price of \$0.65 per Unit for gross proceeds of \$628,030.

Each Flow-Through Unit consists 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 until May 4, 2019. Each Unit consists of one Common Share and one-half of one Warrant.

In consideration for their services in connection with the Brokered Offering, the Agents received a cash commission equal to 6.0% of the gross proceeds of the Brokered Offering and were issued 62,232 broker warrants (the "Broker Warrants"). Each Broker Warrant is exercisable for one Unit for at a price of \$0.65 per Unit until May 4, 2019.

Pursuant to the Non-Brokered Offering, the Company issued 2,612,200 Flow-Through Units at a price of \$0.85 per Flow-Through Unit for gross proceeds of \$2,220,370, and 655,385 Units at a price of \$0.65 per Unit for gross proceeds of \$426,000. The Brokered Offering and the Non-Brokered Offering are collectively referred to as the "Offering".

In connection with the Non-Brokered Offering, certain eligible finders received a cash finder's fee equal to 6.0% of the gross proceeds sourced by such finders, and the Company issued to such finders an aggregate of 196,055 finder warrants (the "Finder Warrants"). Each Finder Warrant is exercisable for one Unit at a price of \$0.65 per Unit until May 4, 2019.

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 addition to the Offering, the Company is also pleased to announce that it has settled a portion of its previously announced shares for debt transaction by issuing an aggregate of 165,549 Common Shares at a deemed price of \$0.80 per Common Share in settlement of an aggregate of \$132,440.09 owed to certain arm's length parties (the "Debt Settlement").

All securities issued pursuant to the Offering and the Debt Settlement will be subject to a statutory hold period expiring on March 5, 2017 in accordance with applicable securities legislation.

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.

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 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.

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.

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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.

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