

Minnova Corp Announces Non-Brokered Private Placement of up to \$1,000,000

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Toronto, June 19, 2020 - [Minnova Corp.](#) (TSXV: MCI) (OTC Pink: AGRDF) ("Minnova" or the "Company"), a discovery-stage exploration and gold mine development company is pleased to announce today non-brokered private placement financing to raise gross proceeds of up to \$1,000,000 (the "Offering") through the issuance of up to 5,000,000 flow-through Units (each, a "Flow-Through Unit") at a price of \$0.20 per Flow-Through Unit. 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 \$0.25 for 24 months from the closing date of the Offering. The Warrants are callable at any time, following the customary hold period and prior to the expiry of the Warrants, if the daily volume weighted average trading price of the Company's common shares on the TSX Venture Exchange is greater than \$0.375 for more than 20 consecutive trading days.

The closing of the Offering is expected to occur on or about June 30, 2020 and is subject to the completion of formal documentation, including but not limited to 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 company completed a feasibility study supporting mine development in November 2017 that outlined an operation producing up to 55,000 oz. of payable gold annually. The base case gold price used in that study was US\$1,250 per ounce. The net proceeds of the Offering will be used for work programs to further de-risk the planned re-start of mining operations including; a minimum of 2,500 meter drill program for resource expansion, infill drilling to expand the existing resources and reserves, property wide exploration and other flow-through eligible technical programs leading to updated NI 43-101 technical reports. The company believes that additional work can enhance and expand the current PL deposit and lead to a future resource and reserve update as part of an updated feasibility study.

2017 Mineral Reserves and Resources

Based on November 1, 2017 NI-43-101 mineral reserve and resource estimates (see November 1, 2017 Feasibility Study Press Release and the full Feasibility Study report, both available at www.minnovacorp.ca).

The PL Gold Deposit is a high-grade gold deposit with an average diluted underground Proven & Probable grade of 7.0 g/t and an average diluted open pit Proven & Probable grade of 4.35 g/t. Mineral Reserve summary in Table 1 below.

Table 1: PL Deposit Estimated Mineral Reserves as of November 1, 2017

Category	Diluted Tonnes Au (Kt)	Grade Contained Au (g/t)	(Koz)
Underground			
Proven	367	7.77	92
Probable	586	6.51	123
Sub-Total Underground	953	7.00	215
Open Pits			
Proven	87	4.71	13
Probable	226	4.21	31
Sub-Total Open Pits	313	4.35	44
Total Proven and Probable	1,266	6.34	259

1. Mineral Reserve for the Project was estimated by Malcolm Buck, P. Eng., and an independent Qualified

Person of AZM.

2. The Mineral Reserves are not in addition to the Mineral Resources, but are a subset thereof.
3. The QP has not identified any risk including legal, political, or environmental that could materially affect potential Mineral Reserves development
4. Mineral Reserve estimate was calculated using a gold price of US\$1,250/oz and an exchange rate of US\$0.77 to CDN\$1.00.
5. A gold cut-off grade of 4.0 g/t for underground mining and 2.7 g/t for open pit mining.
6. Rounding as required by reporting guidelines may result in summation differences.

The average Measured and Indicated mineral resource gold grade is estimated at 5.93 g/t and the Inferred mineral resource grade is estimated at 5.08 g/t. See mineral resource summary in Table 2 below.

Table 2: PL Deposit Mineral Resource Estimate as of November 1, 2017

Category	Au Cut-off (g/t)	Tonnes Au (Kt)	Grade Contained (g/t)	Au oz
Measured	2.5	425	7.53	102,900
Indicated	2.5	1,056	5.29	179,600
M+I	2.5	1,481	5.93	282,500
Inferred	2.5	1,846	5.08	301,700

Notes PL Deposit:

1. The volume of the historical mined areas was depleted from the resource estimate.
2. Grade capping values range from 30 to 45 g/t Au and affected 16 samples.
3. Bulk densities of 2.81 t/m³ were used for tonnage calculations.
4. A gold price of US\$1,250/oz and an exchange rate of US\$0.80=C\$1.00 was utilized in the Au cut-off grade calculations of 2.5 g/t underground. Operating costs of C\$125/t. Process recovery used was 95%.
5. Tonnes and ounces have been rounded to reflect the relative accuracy of the mineral resource estimate; therefore numbers may not total correctly.
6. 1 troy ounce equals 31.10348 grams
7. Mineral Resource tonnes quoted are not diluted.
8. The NI 43-101 mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
9. Mineral resources are not mineral reserves and by definition do not demonstrate economic viability. This mineral resource estimate includes inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated resource categories through further drilling, or into mineral reserves, once economic considerations are applied.

Gorden Glenn, CEO commented, "We are excited to renew our exploration efforts at the PL Mine. The project has significant leverage to higher gold prices (see financial analysis and sensitivities in Table 3 below). It also has significant leverage to mine life extension. We have identified several new shallow targets on the mining lease and on-strike off the mining lease that warrant more drilling. The PL North target (PLN) is located 200m north west of the current PL deposit resource and past drilling has identified high grade gold mineralization at relatively shallow depths (see past PLN drill results in Table 4 below). PLN is also located just 300 m west of the 1000 tpd mill. Considering the shallow depths and proximal location, relative to the mill, the PLN target will be prioritized for drilling as it could materially impact the resource and future mine

plan ".

Financial Analysis and Sensitivities

The base case financial analysis from the feasibility study used a gold price of US\$1,250/oz, to yield a pre-tax NPV_{5%} of \$55.9 million and IRR of 65% and an after-tax NPV_{5%} of \$36.7 million with an IRR of 53%. The results of the sensitivity analysis for the Base Case indicate that the project is most sensitive to changes in gold price and head grade, and least sensitive to changes in capital cost.

Table 3: Results of Sensitivity Analysis of the Base Case from Feasibility Study

Parameter	After-Tax NPV _{5%} (\$M)								
	Variation of Parameter Relative to Base Case								
	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Gold price Sensitivity	US\$1,000	US\$1,062	US\$1,125	US\$1,187	US\$1,250	US\$1,312	US\$1,375	US\$1,437	\$1,500
Head Grade	-\$24.78	-\$9.21	\$6.30	\$21.68	\$36.70	\$51.56	\$66.40	\$81.25	\$96.09
Gold Price	-\$24.97	-\$9.36	\$6.21	\$21.63	\$36.70	\$51.56	\$66.49	\$81.38	\$96.29
Operating Costs	\$77.25	\$67.19	\$56.95	\$46.80	\$36.70	\$26.49	\$16.24	\$5.84	-\$4.66
Capital Costs	\$50.17	\$46.79	\$43.40	\$40.04	\$36.70	\$33.37	\$30.06	\$26.76	\$23.46

Table 4: Drill results with gold assays greater than 2.5 g/t

Hole	Location	Azimuth/Incl.	From (m)	To (m)	Length(m)	Au gpt
M-17-053	373061E/6100983N	235/-70	38.00	38.00	1.00	13.5 *
			75.00	76.00	1.00	16.00 **
M-17-054	373019E/6100959N	235/-70	17.63	19.00	1.37	3.48
			23.67	25.00	1.33	2.71
			80.50	81.50	1.00	4.47
			83.50	84.50	1.00	3.88
			99.50	100.50	1.00	6.15
M-17-055	372929E/6100796N	195/-70	41.00	42.00	1.00	4.5
M-18-057	372999E/6100687N	200/-70	28.00	31.00	3.00	4.92
		including	29.00	30.00	1.00	6.81
		including	30.00	31.00	1.00	6.36
Results Pending for Holes M-18-062 through -067						

* quarter split sample returned assay of 78.70g/t

** quarter split sample returned assay of 8.49g/t

The Company is also pleased to announce that it has engaged Canaccord Genuity Corp. ("Canaccord Genuity") as financial advisor to [Minnova Corp.](#) (the "Company") in connection with an issuance of equity securities of the Company.

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 Gold Mine and expanding gold resources on its PL and Nokomis gold deposits. The Company has completed a Positive

Feasibility Study in support of re-starting the PL Mine at an average annual production rate of 46,493 ounces over a minimum 5 year mine life. The resource remains open to expansion and future surface exploration work programs will target resource expansion. The PL Gold Mine has a relatively short pre-production timeline forecast at 15 months, benefits from a valid underground mining permit (Environment Act 1207E), an existing processing plant, 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. Chris Buchanan, M. Sc., P. Geo., a consultant 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.

For more information please contact:

[Minnova Corp.](#)

Gorden Glenn

President & Chief Executive Officer

For further information, please contact Investor Relations at 647-985-2785 or info@minnovacorp.ca
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. 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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