

Minnova Corp. Corporate Update on Our PL Mine Restart Plan, Additional 2021 Assay Results

18.03.2021 | [Newsfile](#)

Issuance of Broker Warrants in Connection with Non-Brokered Offering and Option Grant

Toronto, March 17, 2021 - [Minnova Corp.](#) (TSXV: MCI) (OTC Pink: AGRDF) ("Minnova" or the "Company"), a discovery-stage exploration and advanced development-stage gold company focused on the expansion and restart of our 100% owned PL Gold Mine in central Manitoba is pleased to provide and update on our restart plan, latest assay results and positive implications for resource expansion potential.

PL Mine Restart Work Programs: Planning has been comprehensive and is ongoing in parallel to finance discussions in support of the restart of the PL Gold Mine. The PL Mine is permitted for quick restart and we are advancing discussions with qualified contractors and service providers including;

- Mine restart upcoming/planned work programs;
 - Surface bulk sample
 - Ore sorting characterization study and follow-on test work
 - Updated metallurgical test work with focus on gravity concentration recovery
 - Completion of grid power connection
 - Water treatment design and implementation
 - Paste back fill design and implementation
 - New northern portal and decline plan, design and implementation
 - Camp expansion and upgrades
 - Detailed engineering
 - Equipment considerations and selection
 - Contract mining
 - Personnel/labour additions

As we move forward with above programs it is important for shareholders to understand and appreciate that the 2017 Feasibility Study ("2017 FS") outlined what management and board view as the Phase 1 ("P-1") restart plan was completed using a base case gold price of US\$1250 per ounce in support of an initial 5 year mine life, processing up to 600 t/d, producing an average of 46,000 ounces of gold annually at all-in sustaining costs of US\$948 per oz. Initial mine restart and site refurbishment capital cost was estimated at C\$35.4 million.

The P-1 mine restart plan has considerable leverage to current higher gold price (see January 7, 2021 Press Release <http://minnovacorp.ca/2021-01-07-NR-MCI.pdf>), in support of our efforts to restart mining operations. Free cash flow generated by the P-1 restart plan will enable the company to internally fund our Phase 2 ("P-2") program to extend the mine life through an aggressive resource expansion, production expansion and exploration programs.

In advance of the P-2 program the Company plans to initiate the permitting process for the satellite Nokomis deposit. Initial work would include an archaeological study and environmental data collection. Nokomis hosts a shallow open pit Indicated resource of 371,000 tonnes at a grade of 3.41 g/t gold (40,700 ounces contained gold) and an open pit Inferred resource of 247,000 tonnes at a grade of 2.41 g/t gold (19,100 ounces contained gold) (see Note 1 below). The potential to development of Nokomis as a satellite mining operation offers additional near-term resource and production expansion if it can be successfully permitted and developed.

The PL Mine site is permitted under Environment Act 1207E, which allows for relatively quick restart of mining operations via the exiting portal and decline located at the southern end of the deposit. Processing would be carried out on site at the existing permitted 1000 tpd mill.

Gorden Glenn, President & CEO, commented, "Positive results from ongoing PL North drilling, on a preliminary basis, supports some modifications to the P-1 restart plan. New initiatives include a surface bulk sample on the PL North Upper Zone to be followed by a new exploration portal and decline in support of an aggressive underground exploration, development, and test mining programs to further advance the project. In addition, the company is considering an ore sorting characterization study and updated metallurgical test work. New studies will look closely at new gravity recovery technologies that were not available during prior operations. The PL deposit contains significant free gold that offers potential for onsite gravity concentration equipment testing and gold recovery during our planned bulk sampling test programs."

Project Finance Update: Minnova continues to advance project finance discussions with various groups in preparation for the restart of the PL Gold Mine. Discussions include project debt and equity financing alternatives. At current gold price the project is robust and fully supports a go it alone funding strategy with attractive payback and loan repayment characteristics. Management and board are fully aware of the challenges faced by smaller, single mine operators and are considering all options in support of maximizing the value proposition that the PL Mine represents to shareholders. As such we are also considering M&A or other alternative financing structures that would provide the funding requirements to fully fund the P-1 restart plan as detailed in the 2017 Feasibility Study, subject to alterations based on recent positive drill results.

Additional Assay Results: In addition to positive initiatives with respect to project development and funding we are also pleased to announce latest assay results from the ongoing 2021 drilling program. All results are from the PL North Target area, which lies outside the existing 2017 resource and reserve estimate and is the northwest extension of the main PL deposit trend.

Upper and Lower Zone structures were intersected in all holes and returned positive results including high grade, near surface and deeper gold mineralization.

Gorden Glenn, President and CEO, commented, "PL North drilling has opened up significant resource expansion potential and new development options as noted above. The Upper Zone can be traced for over 300m on strike from the main PL Deposit resource and remains open on strike and down dip. The deepest Minnova drill hole on the Upper Zone to date intersected high grade gold mineralization at a relatively shallow depth of approximately 40 meters (Hole M-17-053 which intersected 1.0 meter at a grade of 13.5 g/t (duplicate sample returned a grade of 78.7 g/t)) and remains open down dip. There is a deeper historic intersection located approximately 500 meters down dip that is interpreted to be a down dip extension of the Upper Zone (PUF-214, located on the PL Mill site) that intersected 4.8 g/t over 0.5 meters surrounded by 6.5 meters (core length) of anomalous gold mineralization. Like the PL North shallow drilling completed by the Company, PUF-214 occurs outside of the current PL deposit resource and highlights the potential to extend mineralization down dip." See Figure 1 for location of PL North Drilling at the following link <http://minnovacorp.ca/Figure-1-March-17-2021-Press-Release-PL-North-Drill-Loc.pdf>

Table 1: Selected Assay Results (>2.00gpt) from the 2021 PL Mine Drill Program

| Hole | Location | Sample Type | From (m) | To (m) | Length(m) | Au gpt |
|----------|------------------|-------------|----------|--------|-----------|--------|
| M-21-068 | 373001E/6100971N | Half-split | 83.00 | 84.00 | 1.00 | 3.55 |
| M-21-069 | 373006E/6100972N | Half-split | 16.50 | 17.00 | 0.50 | 2.33 |
| | | Half-split | 80.50 | 81.26 | 0.76 | 2.59 |
| | | Half-split | 81.26 | 81.97 | 0.71 | 9.10 |
| | | Half-split | 81.97 | 82.75 | 0.78 | 7.67 |
| | | Half-split | 108.90 | 109.85 | 0.95 | 27.44 |
| | | Half-split | 139.00 | 140.00 | 1.00 | 4.87 |
| M-21-072 | 373012E/6101015N | Half-split | 97.00 | 98.00 | 1.00 | 2.71 |
| | | Half-split | 98.00 | 98.80 | 0.80 | 2.26 |
| | | Half-split | 120.90 | 121.4 | 0.50 | 2.13 |
| M-21-074 | 373082E/6100995N | Half-split | 56.00 | 57.00 | 1.00 | 2.06 |
| | | Half-split | 117.00 | 118.00 | 1.00 | 23.05 |
| | | Half-split | 138.00 | 139.00 | 1.00 | 6.06 |

| | | | | | |
|---------------------------|------------|--------|--------|------|-------|
| M-21-075 373082E/6100994N | Half-split | 46.00 | 47.00 | 1.00 | 2.13 |
| | Half-split | 61.00 | 62.00 | 1.00 | 3.67 |
| | Half-split | 123.00 | 124.00 | 1.00 | 8.01 |
| | Half-split | 133.00 | 134.00 | 1.00 | 8.39 |
| | Half-split | 138.00 | 139.00 | 1.00 | 2.67 |
| | Half-split | 139.00 | 140.00 | 1.00 | 2.71 |
| M-21-077 373171E/6100964N | Half-split | 144.70 | 145.70 | 1.00 | 10.55 |
| M-21-078 372984E/6100952N | Half-split | 6.00 | 7.00 | 1.00 | 2.26 |
| | Half-split | 43.00 | 44.00 | 1.00 | 9.41 |
| | Half-split | 51.00 | 52.00 | 1.00 | 2.47 |
| | Half-split | 78.00 | 79.00 | 1.00 | 2.37 |
| | Half-split | 80.00 | 81.00 | 1.00 | 2.02 |
| M-21-079 373008E/6100911N | Half-split | 51.00 | 52.00 | 1.00 | 2.37 |
| | Half-split | 52.00 | 53.00 | 1.00 | 12.89 |
| M-21-080 373009E/6100911N | Half-split | 54.66 | 55.16 | 0.50 | 12.76 |

Further to Company's press releases of January 7, 2021, January 25, 2021, and February 4, 2021, the Company has paid certain eligible persons (each, a "Finder"): (i) a cash commission in the aggregate of \$26,894; and (ii) an aggregate of 119,000 broker warrants (each, a "Broker Warrant"). Each Broker Warrant is exercisable into common shares in the capital of the Company (each, a "Common Share") at a price of \$0.35 per Common Share unit February 4, 2023 in connection with the non-brokered private placement. All securities issued pursuant to the offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. The closing of the offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

The Company also wished to announce it has granted an aggregate of 1,050,000 options to purchase common shares of the Company exercisable at a price of \$0.30 per common share for a period of 5 years, to certain directors, officers, employees and consultants. The common shares issuable upon exercise of the options are subject to a four month hold period from the original date of grant.

QA/QC

All samples were sawn and separated with one half being returned to the core box for reference and the other being bagged in a plastic sample bag which was labeled, tagged, documented and sealed. All core samples were placed in labelled rice sacks and sealed with a security zip-tie. Samples were delivered to TSL Laboratories Inc. in Saskatoon, Saskatchewan. Receipt of the samples was signed off at the preparation lab and was tracked by the Company. Pulps of each sample were prepared and followed by fire assay and gravimetric analysis, if required. A QA/QC program including the regular insertion by the Company of duplicates, blanks and standards was instituted.

Sample lengths varied according to geology and mineralization with quartz veins regularly sampled.

Note 1: Nokomis NI 43-101 mineral resource estimate was prepared by Leon McGarry, B.Sc., P.Geo., of CSA Global Pty Ltd., and is contained in the Technical Report entitled Feasibility Study, PL Gold Project, Manitoba, Canada filed on SEDAR on May 4, 2018.

About Minnova Corp.

[Minnova Corp.](#) is an emerging Canadian gold producer focused on restarting 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 restarting 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. 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.

NOT FOR DISSEMINATION INTO THE UNITED STATES

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/377966--Minnova-Corp.-Corporate-Update-on-Our-PL-Mine-Restart-Plan-Additional-2021-Assay-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).