

# Minnova Announces Closing of Non-Brokered Private Placement and Provides Corporate Update

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Toronto, August 17, 2022 - [Minnova Corp.](#) (TSXV: MCI) (OTC Pink: AGRDF) ("Minnova" or the "Company") announces that further to its press release of July 20, 2022, the Company has closed the first tranche of its previously announced non-brokered private placement, through the issuance of 2,000,000 units (each, a "Unit") at a price of \$0.035 per Unit for gross proceeds of \$70,000 (the "Offering").

Each Unit is comprised of one common share in the capital of the Company (each, a "Common Share") and one-half of one whole Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share at a price of CDN\$0.07 per Common Share until August 17, 2024 (the "Warrant Term") provided, that in the event the closing price at which the Common Shares trade on the TSX Venture Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed CDN\$0.15 for 20 consecutive trading days at any time following December 18, 2022, the Company may accelerate the Warrant Term (the "Reduced Warrant Term") such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term.

In connection with the Offering, the Company paid certain eligible persons (each, a "Finder"): (i) a cash commission in the aggregate of \$1,750.00; and (ii) an aggregate of 50,000 broker warrants (each, a "Broker Warrant"). Each Broker Warrant is exercisable into Common Shares at a price of \$0.10 per Common Share until August 17, 2024.

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.

In connection with the Offering, Mr. Gorden Glenn acquired 1,000,000 Units. Prior to the completion of the Offering, Mr. Glenn beneficially owned or controlled 3,835,840 Common Shares and 2,100,000 Warrants, representing approximately 7.53% on an undiluted basis and approximately 11.2% on a partially diluted basis. Following the completion of the Offering, Mr. Glenn beneficially owns and controls, an aggregate of 4,835,840 Common Shares and 2,600,000 Warrants representing approximately 9.14% of the Company's issued and outstanding on an undiluted basis and approximately 13.04% on a partially diluted basis. The Units were acquired for investment purposes. Mr. Glenn has a long-term view of the investment and may acquire additional securities of the Company either on the open market or through private acquisitions or sell the Common Shares on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as an insider of the Company subscribed for 1,000,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

So far in 2022, Minnova has made several important announcements as we advance our Minnova

Renewable Energy ("MRE") strategy to produce green hydrogen from biomass gasification. These highlight development efforts in Manitoba, Canada (Swan River), Romania and Costa Rica. The development of our 3<sup>rd</sup> generation biomass gasification technology offers a global development and high growth opportunity to participate in the global energy transition. This financing supports our business development initiatives on a global scale.

"The financing is fully subscribed and will close in tranches by the end of August 2022. Despite challenging market conditions, it highlights new investor interest, strong shareholder support for MRE and the future mine development potential of the PL Gold Mine," said Gorden Glenn, President and CEO of [Minnova Corp.](#) "We believe gasification to produce green hydrogen from sustainable biomass represents one of the lowest overall carbon footprints amongst renewable energy sources in the global energy transition. This is an opportunity that existing shareholders and impact investors understand and appreciate."

"Our focus is on expediting our time to market by rapidly advancing development and production timelines. Proceeds from this raise will fund development of a planned demonstration plant or the acquisition and modification of an existing, permitted gasification plant."

"Green hydrogen demand in Europe, an established and growing hydrogen market, is forecast to be a multibillion-dollar market by 2030<sup>[1]</sup>. As such it represents a priority development opportunity for MRE to achieve first production of green hydrogen for existing and future industrial and consumer demand."

About Minnova Corp.

[Minnova Corp.](#) is an emerging Canadian gold producer with a focus on incorporating clean energy into the restart plan for the PL Gold Mine. In addition to expanding gold resources on its PL and Nokomis gold deposits the Company established a wholly owned subsidiary, Minnova Renewable Energy, which is targeting green hydrogen production. 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 short pre-production timeline forecast at 15 months, benefits from a valid underground mining permit (Environment Act 1207E), an existing 1000 tpd 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 Greenstone Belt of Central Manitoba. Minnova announced an exclusive agreement to acquire up to 100% of the outstanding share capital of DUMA Engineering (2018) Inc. ("DUMA") on December 13, 2022. The acquisition price will consist of; a) an initial payment of C\$100,000 for a 50% interest and b) a final payment to be determined following the completion of satisfactory due diligence and the filing of certain patents related to their innovative gasification technology. The closing of the acquisition of DUMA is subject to several conditions including the satisfactory completion of due diligence, receipt of all regulatory approvals and is expected to be concluded by the end of Q2/2022.

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](mailto:info@minnovacorp.ca)

Visit our website at [www.minnovacorp.ca](http://www.minnovacorp.ca) and follow us on social media (twitter: @MinnovaCEO and Instagram: minnovacorp)

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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[<sup>1</sup>]<https://www.mckinsey.com/~media/mckinsey/industries/electric%20power%20and%20natural%20gas/the%20power>

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