

# Corporate Update; PL Mine Drilling Program Underway, PL Mine Feasibility Study Gold Price Leverage and Option Grants

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Toronto, July 30, 2020 - [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 re-start of our 100% owned PL Mine in central Manitoba is pleased to provide a corporate update on our recently initiated PL Mine drill program. Following the close of a flow through financing on July 16, 2020 we initiated drilling on July 17, 2020.

The drill program calls for approximately 2,000 meters of drilling focused outside of the current PL mineral resource and reserve to demonstrate the exploration and resource expansion potential on the permitted mining lease. Following the conclusion of the drill program work will shift to property wide surface exploration and prospecting to trace the strike extensions of the PL deposit trend, the PL North Extension Trend and an emerging new trend identified in current drilling hosted within the footwall Tonalite. In Table 1 (below) we have summarized the drill program details to date including geologist observations of mineralized intercepts. The holes are designed to test the vein/structure at shallow depths (-50m to -150m). All drill holes and vein/structure intercepts are located on the permitted Mineral Lease within 350m of the PL Mill and other PL Mine site infrastructure. Results to date appear to be defining a new mineralized vein/structure within the Tonalite that typically occurs in the footwall of the main PL deposit. If the assay results confirm the visible gold observed in the core the area could be rapidly advanced with additional drilling and included in a future NI 43-101 resource estimate and possibly included in an updated feasibility study.

Table 1: PL Gold Mine - 2020 Mineral Lease Drill Program Results to July 30, 2020

Hole ID	Easting	Northing	Dip	Azimuth	Hole Depth	Mineralization Intercept	Mineralization Description
						from to	
M-20-01	373028	6100986	90	223	161	103.3 107.3	V.G. qzvn w/ apy-py-po
M-20-02	373028	6100986	70	223	140	85.05 91.12	V.G. qzvn w/ apy-py-po
M-20-03	373051	6100947	90	227	161	98.46 99.5	qzvn w/ p
M-20-04	373051	6100947	70	227	110	87.8 91.6	qzvn w/ py-po
M-20-05	373051	6100947	45	227	110	88.9 95.3	qzvn w/ py-po
M-20-06	373082	6100932	90	230	152	122.85 123	qzvn w/ py-po-apy; 111.5-112.4m w/ D2 qtz-p
M-20-07	373089	6100933	45	230	134	93.8 94.8	qzvn w/ py-po
M-20-08	373101	6100967	90	230	161	132.2 135.6	qzvn w/ asp-p
M-20-09	372984	6100932	70	230			In prog

Notes: V.G. - visible gold observed, qzvn - quartz vein, apy - arsenopyrite, py - pyrite, po - pyrrhotite, qtz - quartz, cpy - chalcopyrite, D2 - deformation stage.

Gorden Glenn, CEO commented "The PL Mine Mineral Lease and surrounding property have exceptional exploration and resource expansion potential. This drill program was designed to demonstrate the on-lease exploration potential. We are pleased to see a new mineralized vein/structure emerging in the Tonalite where visible gold has been observed in core on our initial 2 holes. We encourage our shareholders and new investors to watch our social media accounts for pictures and updates on our 2020 summer drilling and exploration program."

## PL Mine Feasibility Financial Analysis and Sensitivities

Since the beginning of 2020, the Gold price has increased steady, recently achieving an all time high of over US\$1,950/oz. This is well above the base case financial analysis from the PL Mine 2017 Feasibility Study ("2017 FS"), which used a gold price of US\$1,250/oz, to yield a pre-tax NPV<sub>5%</sub> of \$55.9 million and IRR of

65% and an after-tax NPV<sub>5%</sub> of \$36.7 million with an IRR of 53%. The results of the sensitivity analysis for the Base Case indicate that the project is sensitive to changes in gold price. For example, in Table 2 below, one can see the impact of an increase in gold price, to US\$1,875 per ounce (approximately 50% higher than the 2017 FS) on the project's after-tax NPV<sub>5%</sub>. In the case of the PL Mine re-start, a 50% increase in gold price could potentially increase the project NPV<sub>5%</sub> from the base case of \$36.70 million to \$185.62 million, a potential increase of over 400%.

Table 2: Results of Gold Price Sensitivity Analysis of the Base Case (2017 Feasibility Study)

	After-Tax NPV <sub>5%</sub>							
	Variation of Parameter Relative to Feasibility Study Base Case							
	(Base Case Gold Price - US\$1,250 per oz = 0%)							
Gold Price (US\$/oz)	\$1,125	\$1,250	\$1,375	\$1,500	\$1,625	\$1,750	\$1,875	\$2,000
% change	-10%	0%	10%	20%	30%	40%	50%	60%
ATNPV <sub>5%</sub> (C\$M)	\$6.21	\$36.70	\$66.49	\$96.28	\$126.06	\$155.84	\$185.62	\$215.38
IRR %	16%	53%	82%	109%	135%	160%	184%	209%

Readers are cautioned that the above sensitivity analysis only considers a single change in a variable (i.e. the change in price of gold) and does not consider any changes in other variables that may have occurred since the completion of the 2017 FS.

Gorden Glenn, CEO commented "As I have said many times to existing shareholders and new investors. the PL Mine has exceptional exploration and resource expansion potential AND high leverage to gold price. I believe the content of this press release clearly highlights both property attributes with a new mineralized structure identified in the footwall Tonalite and the positive impact to the 2017 FS NPV<sub>5%</sub> using a higher (current) gold price. Since acquiring the project management has diligently de-risked the project to the "shovel ready" stage with the completion of the 2017 FS. Following the positive 2017 FS we have patiently and prudently evaluated various funding and M+A opportunities to maximize shareholder value. In the current gold price environment, we are seeing a return of investor interest seeking permitted, development stage projects and the PL Mine is one of a very few projects in this category. There is also considerable interest earlier stage, exploration companies and PL Mine also has once again demonstrated its exceptional exploration upside. We look forward to updating the market on all aspects of the PL Mine re-start as we advance the project toward production."

The Company also wishes to announce it has granted an aggregate of 1,000,000 options to purchase common shares of the Company exercisable at a price of \$0.25 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.

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

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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.

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