

Minnova Renewable Energy Enters into MOU with the City of Flin Flon to Develop Large Scale Green Hydrogen Production

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Toronto, March 29, 2023 - [Minnova Corp.](#) (TSXV: MCI) (OTC Pink: AGRDF), "Minnova" or the "Company"), is pleased to announce that our wholly owned subsidiary Minnova Renewable Energy ("MRE") and the City of Flin Flon have entered into a non-binding memorandum of understanding (the "MOU") dated March 20, 2023 pursuant to which MRE and the City of Flin Flon aim to promote the valuation and possible future development of large-scale green hydrogen production based on renewable hydroelectric power. MRE and the City of Flin Flon will work cooperatively to evaluate potential for the City of Flin Flon and surrounding communities to become a northern trading hub for green hydrogen and hydrogen-based energy carriers.

Canada is already a large producer of hydrogen used primarily for oil refining, ammonia production, methanol production and steel production. Virtually all this is grey hydrogen produced from fossil fuels and releases significant CO₂ to the atmosphere¹. Green hydrogen can be produced from renewable hydroelectric power, which is a key part of the City's and province of Manitoba's energy infrastructure advantage. Green hydrogen production in the vicinity of the City of Flin Flon represents both an ambitious goal and a unique opportunity.

MRE will work with the City of Flin Flon and other stakeholders to initiate studies on green hydrogen production and hydrogen-based energy carrier supply chain. Studies will evaluate and address the challenges of large-scale green hydrogen production and distribution and the extended supply chain of conversion, storage and transport with the goal of providing actionable recommendations to governments and industry to take full advantage of local infrastructure.

Gorden Glenn, CEO commented, "we are pleased to work with the City of Flin Flon and jointly explore opportunities to repurpose the city's significant northern infrastructure and take a leading role in green hydrogen production in support of Canada's Net Zero 2050 Greenhouse Gas emissions commitment. Minnova completed a positive feasibility study on the restart of our 100% owned PL Gold Mine located just 65 km northeast of the City of Flin Flon and are familiar with the City's infrastructure and commitment to innovation and rejuvenating its industrial base. Positive worldwide discussions with communities, utilities and industry, as part of our MRE strategy to produce green hydrogen, only serves to highlight the opportunity that Flin Flon has to leverage its infrastructure to develop a significant green hydrogen hub to serve northern Manitoba's future zero carbon energy needs. Manitoba has always been a large scale, low cost electrical energy producer. Working closely with the City of Flin Flon, surrounding communities and, other Manitoban government agencies we are confident that we can expand Manitoba's reputation as an efficient, low CO₂ emitting renewable energy producer."

"We are very pleased to work with Minnova Renewable Energy in moving forward with green hydrogen production in Flin Flon," said Mayor George Fontaine. "This is one of many initiatives we have underway that positions our city as an attractive option for green industries such as Minnova, a company at the forefront of global energy transition."

About Minnova Corp.

[Minnova Corp.](#) is an evolving cleantech company building a worldwide pipeline of green energy projects. Our subsidiary, Minnova Renewable Energy, is focused on innovative carbon reduction technologies such as the 3rd generation biomass gasification technology developed by DUMA Engineering (2018) Inc. As of September 30, 2022 Minnova owns 50% interest in DUMA. Acquisition of the remaining 50% interest will consist of a combination of cash payments and shares and will be dependent on several conditions, including; a) long run test performance of the demonstration plant to produce a 50% hydrogen content syngas, b) other techno-economic and environmental considerations, and c) filing of patent applications. In

addition to receipt of all regulatory approvals.

Prior to 2021 [Minnova Corp.](#) has focused on the restart of its PL Gold Mine, which included completion of a Positive Feasibility Study in 2018. The study concluded the restart of the PL Mine, at an average annual production rate of 46,493 ounces over a minimum 5-year mine life was economically robust. Importantly the global resource remains open to expansion, as does the reserve. The PL Gold Mine benefits from a short pre-production timeline forecast at 15 months, a valid underground mining permit (Environment Act 1207E), an existing 1,000 tpd processing plant, over 7,000 meters of developed underground ramp to -135 metres depth. The project is fully road accessible and close to existing mining infrastructure in the prolific Flin Flon Greenstone Belt of Central Manitoba.

About the City of Flin Flon

The City of Flin Flon is historically a mining hub with a highly skilled workforce and significant industrial infrastructure. Recent closure of mining operations has created an opportunity for the city to transition from a mining community to a green energy and innovation hub.

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Forward-Looking Statements

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This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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¹ Layzell et al. (2020), Clean Energy Canada (2020), Decarbonizing the Canadian Chemical and Fertilizer Industry March 2023 Prepared by: Ollie Sheldrick, Program Manager, Clean Economy

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