

Minnova Announces Approval of Loan

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Toronto, July 24, 2023 - [Minnova Corp.](#) (TSXV: MCI) (OTC Pink: AGRDF) ("Minnova" or the "Company"), announces that, further to its press release of July 21, 2023, the TSX Venture Exchange has approved the issuance of an aggregate of 132,000 common shares (the "Common Shares") of the Company, in connection with its unsecured promissory note (the "Promissory Note"), dated July 20, 2023, with a non-arm's length creditor to the Company (the "Creditor"), in the principal amount of \$33,000 (the "Principal Amount"). The Common Shares represent 20% of the Principal Amount divided by the Market Price (as defined and determined in accordance with the policies of the TSX Venture Exchange) at a deemed price of \$0.05 per Common Share as a loan bonus.

Interest on the outstanding Principal Amount of the Promissory Note will accrue from the original date of issue at a rate of fifteen percent (15%) per annum until the Maturity Date. Interest payments will be paid monthly five (5) business days from last calendar day of each month, commencing on January 31, 2024 until the Maturity Date or such earlier date on which the Promissory Note is repaid.

All Common Shares issued in connection with the Promissory Note will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

The issuance of the Common Shares constitutes 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 the Creditor is a director of the Company. 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 Note does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

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.

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

Neither the 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.

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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