

Minnova and Arctic Gateway Group Sign Memorandum of Understanding to Explore Transport and Export of Green Hydrogen

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Toronto, February 26, 2024 - [Minnova Corp.](#) (TSXV: MCI) (OTC Pink: AGRDF) ("Minnova" or the "Company"), is pleased to provide the following corporate update related to the Flin Flon Clean Energy Hub (FFCEH) development project, and option grant under the Company's LTIP.

We are pleased to announce that we have entered a Memorandum of Understanding (MOU) with The Arctic Gateway Group (AGG), an indigenous-owned company that owns the Hudson Bay Railway and Port of Churchill infrastructure assets in northern Manitoba. The purpose of the MOU is to jointly explore and, if appropriate, pursue joint initiatives to enhance our respective operations and promote efficiency in the transportation, distribution, and export of green hydrogen and/or hydrogen carriers and other biofuels.

Gorden Glenn CEO commented, "This is an important FFCEH project development milestone. Global energy supply chains are changing with a focus on sustainable zero carbon energy options. Industries seeking zero carbon energy options, like green hydrogen produced from the FFCEH, are also placing increasing importance the logistics and transport solutions. Rail transport offers amongst the lowest amount of carbon dioxide emissions per ton of goods moved per kilometer. We look forward to working with AGG to support their business development initiatives, which in turn can support our zero-carbon energy production. AGG's rail and port infrastructure will form a key logistics solution for distribution of FFCEH products within Canada and potentially for export via the Port of Churchill, Canada's only Arctic seaport."

Since announcing our intention to develop large scale electrolytic green hydrogen production in Flin Flon, Manitoba, we have initiated discussions with strategic partners, logistics providers, original equipment manufacturers and government funding agencies. Discussions are ongoing and we look forward to the announcement of additional strategic relationships in the coming months.

The Company also wishes to announce it has granted an aggregate of 1,500,000 options to purchase common shares of the Company exercisable at a price of \$0.05 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 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 biomass gasification technology. Separately the company is advancing large scale green hydrogen production via electrolysis at its Flin Flon Clean Energy Hub initiative.

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 Arctic Gateway Group

The Arctic Gateway Group is an indigenous and northern communities-owned transportation and logistics company that owns the Port of Churchill, Canada's only Arctic seaport and the Hudson Bay Railway spanning 635 miles from The Pas to Churchill, Manitoba. Building a natural resources gateway through the Arctic to the world.

For more information please contact:

[Minnova Corp.](#)

Gorden Glenn

President & Chief Executive Officer

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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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