



Corporate Update
PL Mine Feasibility Study Gold Price Leverage, 2020 Work Program and
New Metallic Screen Check Samples Results

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January 10, 2020, Toronto, Ontario – Minnova Corp. (TSXV: MCI, OTC Pink: AGRDF, "Minnova" or the "Company"), a discovery-stage exploration and gold development company is pleased to provide a corporate update on our ongoing Metallic Screens Fire Assay ("MSFA) check assay program and our planned 2020 PL Mine re-start work program.

Gorden Glenn, CEO commented "Gold price is now well over US\$1,500 per ounce. It is worth reminding our shareholders and new investors of the PL Gold Mine's gold price leverage. Our positive 2017 Feasibility Study ("2017 FS") used a base case gold price of US\$1,250 per ounce which was prevalent at that time. The results of the sensitivity analysis for the Base Case indicated that the project is most sensitive to changes in gold price and head grade, and least sensitive to changes in capital cost. We highlighted this in a prior (November 12, 2018) press release which focused on impact of potentially higher gold grades resulting from the MSFA check assay program. In the table below we highlight the PL Gold Mine's sensitivity to higher gold price."

Financial Analysis and Sensitivities

The base case financial analysis from the 2017 FS used a gold price of US\$1,250/oz, to yield a a pre-tax NPV_{5%} of \$55.9 million and IRR of 65% and an after-tax NPV_{5%} 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. Looking at Table 1 below, one can see the impact of an increase in gold price, to US\$1,500 per ounce (approximately 20% higher than the 2017 FS study) on the projects after-tax NPV_{5%}. For example, a 20% increase in gold price could potentially increase the project NPV from the base case NPV of \$36.70 million to \$99.29 million, a potential increase of over 160%.

Table 1: Results of Sensitivity Analysis of the Base Case

Parameter	After-Tax NPV _{5%} (\$M)								
	Variation of Parameter Relative to Base Case								
	(Gold Price - US\$1,250 per oz = 0%)								
	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Head Grade	-\$24.78	-\$9.21	\$6.30	\$21.68	\$36.70	\$51.56	\$66.40	\$81.25	\$96.09
Gold Price	-\$24.97	-\$9.36	\$6.21	\$21.63	\$36.70	\$51.56	\$66.49	\$81.38	\$96.29
Operating Costs	\$77.25	\$67.19	\$56.95	\$46.80	\$36.70	\$26.49	\$16.24	\$5.84	-\$4.66
Capital Costs	\$50.17	\$46.79	\$43.40	\$40.04	\$36.70	\$33.37	\$30.06	\$26.76	\$23.46

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 FS in 2017.



Metallic Screen Fire Assay Check Assay Program

Additional results from 5 holes (14 MSFA check assays) have been received and compared against Original Fire Assay's ("OFA's"). The latest MSFA results continue to exhibit positive, and in some cases negative variation, as compared to the OFA's. This work program will continue through the spring of 2020, furthering our understanding of course gold distribution within the PL Gold Deposit. This effort will support a future resource update, an optimized mine plan and ultimately may have positive implications for our process flow sheet which could potentially achieve higher gold recoveries to a gravity concentrate (See Table 2).

Table 2: Metallics Screens Check Sample Gold Assays Compared to Original Fire Assays

Hole	From (m)	To (m)	Length (m)	Original Fire Assay Au gpt	Coarse Fraction Au gpt	Fine Fraction Au gpt	MSFA Total Gold Au gpt	Au % Change	Revised Composite Au gpt	Composite % Change
M-17-06	60.70	62.60	1.90	1.62					1.39	-13.83%
<i>Including</i>	60.70	61.90	1.20	0.04	0.00	0.02	0.02	-59.46%		
	61.90	62.60	0.70	4.33	0.17	3.59	3.76	-13.16%		
M-17-11	12.30	15.85	3.55	20.24					19.83	-2.01%
<i>Including</i>	12.30	12.60	0.30	131.29	25.00	91.00	116.00	-11.65%		
	12.60	13.65	1.05	1.39	0.04	1.18	1.22	-12.23%		
	13.65	15.85	2.20	14.09	1.80	13.8	15.60	10.72%		
M-17-11	33.05	36.15	3.10	2.01					2.26	12.86%
<i>including</i>	33.05	34.75	1.70	0.13	0.00	0.03	0.03	-76.92%		
	34.75	35.82	1.07	0.16	0.00	0.13	0.13	-17.72%		
	35.82	36.15	0.33	17.67	0.70	20.00	20.70	17.15%		
M-17-11	60.95	62.40	1.45	0.08	0.00	0.02	0.015	-80.77%		
M-17-14	38.10	38.47	0.37	11.03	0.40	10.00	10.40	-5.71%		
M-17-14	45.55	47.25	1.70	53.08					25.64	-51.69%
<i>Including</i>	45.55	46.35	0.80	0.05	0.00	0.02	0.02	-70.00%		
	46.35	46.65	0.30	298.05	34.00	110.00	144.00	-51.69%		
	46.65	47.25	0.60	1.29	0.00	0.63	0.63	-51.16%		

Notes; MSFA Total Gold may not add due to rounding. Complete MSFA data set can be seen at <http://www.minnovacorp.ca/Metallic-Screen-Fire-Assay-Results-as-of-January-2020.pdf>

At La Esperanza project in Peru we could not come to an extension agreement with Inkarri Comercializadora Perú S.A.C., to amend the option agreement to acquire a 100% interest in the Media Quebrada mining concession and adjacent claim, collectively called the La Esperanza Gold Property (the option agreement was originally Press Released on October 15, 2018). We continue to be active in Peru, reviewing other advanced exploration or development stage projects.



2020 PL Gold Mine Work Program

With ongoing support of major shareholders and strategic investors work programs are being developed to further de-risk and enhance our PL Gold Mine re-start plan. Plans for 2020 include additional infill and resource expansion drilling, results of which will support updated resource estimates at both the PL Gold Deposit and the satellite Nokomis Deposit. Working with our technical consultants we hope to advance mine design and mine development optimization studies that will consider extensive use of battery electric equipment and paste backfill techniques to minimize surface tailings. In light of the significant coarse gold identified by our MSFA check assay program we will also initiate an updated metallurgical study with emphasis on new gravity recovery techniques.

QA/QC

The MSFA check samples were selected from a subset of samples that were used to create composite intervals for the 2017 reserve and resource calculations. Composite intervals were selected to test the response of variable grade sample intervals to MSFA. The course reject and corresponding pulp for each of the original samples were placed in labeled sample bags, documented by geological staff, and packaged in rice bags with security zip-ties for shipment. Samples were delivered to Activation Laboratories Ltd. in Thunder Bay, ON. At the lab each course reject and pulp was reconstituted into a new sample by laboratory staff. The samples were processed to extinction by the laboratory to fully test the entire sample for inhomogeneously distributed course and fine gold particles. The FA procedure utilised a 50g aliquot, compared to the standard 30g aliquot utilised during the original fire assay. The results of the MSFA samples were incorporated into the sample database and used to recalculate the original composite intervals.

About Minnova Corp.

Minnova Corp. is an emerging gold producer focused on re-starting the past producing PL Gold Mine, expanding gold resources on its PL and Nokomis gold deposits and acquiring advanced exploration or development stage projects in good jurisdictions. The Company has completed a Positive Feasibility Study in support of re-starting the PL Mine using an average annual gold price of US\$1,250 per ounce and forecast 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.

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Visit our website at www.minnovacorp.ca

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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