

Minnova Announces Strategic Expansion Initiative to Target 2,000 TPD Mine Production at PL Gold Mine and Option Grant

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December 29, 2025, Toronto, Ontario – Minnova Corp. ("Minnova" or the "Company") is pleased to announce it has directed A&B Global Mining, lead engineer on the Preliminary Economic Assessment, to evaluate and design a significant expansion of the PL Gold Mine's current 1,000 tonnes per day ("tpd") nameplate processing capacity. The current plan involves recommencing mining operations through open pit mining methods, with run-of-mine ("ROM") throughput aligned to process plant's nameplate capacity. On going work related to process plant refurbishment has recognized that the existing "front-end" crushing plant infrastructure potentially possesses capacity well in excess of 1,000 tpd.

Preliminary assessments of the primary Traylor Jaw and secondary Symons Short Head Cone crushers indicate that these robust components can support significantly higher volumes. Initial work on an expansion plan will consist of a **Technical Audit & Capacity Analysis ("TACA")**, including;

- Crushing Audit - verify existing crushers can sustain a crushing rate to achieve minimum 2,000 tpd.
- Motor/Drive Review - assess existing 100 HP motor on jaw crusher and 150 HP motor on the cone crusher to handle ore at increased throughput.
- Choke Point Identification - assess existing dust collection, ore chutes and transfer point capacities.
- Power Requirements - assess motor control center and transformer requirements at increased throughput rate.



Photo 1: Crushing and Screening Building and Mill Feed Infrastructure



Photo 2: Crushing and Screening Building and Mill Feed Infrastructure

Should the TACA assessment confirm the current crushing capacity exceeds 2,000 tpd, the expansion initiative will proceed to the **Design & Engineering phase**, with a target minimum ROM mill feed rate of 2,000 tpd. Achieving this goal will necessitate a comprehensive redesign of specific crusher plant processes, as well as the duplication of the following components: a) fine ore storage capacity, b) ore conveyor systems, and c) milling, gravity, flotation and concentrate leaching processes along with the existing Merrill-Crowe gold recovery circuit. All new equipment will be installed in parallel with the established infrastructure.

By doubling the processing plant ROM throughput capacity, Minnova aims to leverage existing infrastructure and dramatically enhance the project's economics in the current high gold price environment. This expansion initiative reflects the Company's commitment to maximizing the value of its existing infrastructure. The successful restart of the PL Gold Mine at a targeted 2,000 tpd throughput rate from open mining operations will position Minnova as a more significant gold producer, providing a robust operational foundation for the eventual transition to underground mining operations.

Option Grant

Pursuant to the Company's LTIP the Company announces that its board of directors has approved an option grant of 2,500,000 options to purchase common shares of the Company exercisable at a price of \$0.20 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. These stock options vest immediately.

Qualified Person

Chris Buchanan, MSc, PGeo, is an independent consultant of the company and a qualified person under National Instrument 43-101, has reviewed and approved the scientific and technical information in this news release.



About Minnova Corp.

Minnova Corp. is a near term gold producer focused on the restart and expansion of its 100%-owned PL Gold Mine in the prolific Flin Flon Greenstone Belt of Central Manitoba. The project is situated on a past producing mine site and benefits from significant existing infrastructure, including a 1,000 tpd processing plant and valid underground mining permit (Environment Act License 1207E).

A positive 2018 Feasibility Study, based on an underground development plan and a gold price of US\$1,250 per ounce, outlined a robust 5-year mine life with an annual production rate of 46,493 ounces. Considering current high gold price Minnova is revising the mine development plan to prioritize lower-cost open pit mining methods for the initial years of production before transitioning to underground methods.

A revised mine development plan that leverages the full 1,000 tpd process plant capacity and targets reduced operating costs compared to the previous underground-only model is underway and will be the subject of a Preliminary Economic Assessment and Feasibility Study to be completed in 2026. The current global gold resource remains open to expansion, as does the reserve. The Mineral Resource Estimate will be revised in 2026, using current consensus gold price assumption and will incorporate all drilling conducted after the 2018 Feasibility Study, including a 15,000-meter drill program currently in progress.

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Forward Looking Statements

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