

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

Minnova Corp. (the “**Company**”)  
365 Bay Street  
Suite 400  
Toronto, Ontario, M5H 2V1

2. **Date of Material Change**

December 1, December 6 and December 11, 2017

3. **News Release**

The news releases attached hereto as Schedule “A” announcing the material change described herein was released on December 1, 2017, December 7, 2017 and December 18, 2017, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On December 1, 2017 the Company announced that it completed the first tranche (“**First Tranche**”) of a non-brokered private placement offering (the “**Offering**”), issuing an aggregate of 612,000 flow-through units (the “**FT Units**”) at a price of \$0.65 per FT Unit for gross proceeds of \$397,800. Each FT Unit consisted of one common share (a “**Common Share**”) of the Company and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.75 until June 1, 2019. Each Common Share and Warrant comprising the FT Units will qualify as a “flow through share” for purposes of the *Income Tax Act* (Canada). The Common Shares issuable upon exercise of the Warrants will not qualify as “flow-through shares”.

On December 7, 2017 the Company announced that it completed the second tranche (“**Second Tranche**”) of its previously announced Offering through the issuance of an aggregate of 450,000 FT Units at a price of \$0.65 per FT Unit for gross proceeds of \$292,500. Each Warrant partially comprising the FT Units entitles the holder thereof to purchase one Common Share at an exercise price of \$0.75 until June 6, 2019

On December 18, 2017 the Company announced that its previously announced Offering of 1,538,462 FT Units at a price of \$0.65 per FT Unit further to its news release dated November 20, 2017 had been over-subscribed, following the closing of its third and final tranche (the “**Third Tranche**”), resulting in the issuance of an additional 532,769 FT Units of the Company.

In connection with the Third Tranche, the Company issued an aggregate of 1,009,231 FT Units at a price of \$0.65 per FT Unit for gross proceeds of \$656,000.15. Each Warrant partially comprising the FT Units entitles the holder thereof to purchase one Common Share at an exercise price of \$0.75 until June 11, 2019.

5. **Full Description of Material Change**

The material changes are fully described in the Company's press releases which are attached hereto as Schedule "A" and are incorporated herein.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Gorden Glenn, President and Chief Executive Officer of the Company at (647) 985-2785.

9. **Date of Report**

This report is dated at Toronto, this 19<sup>th</sup> day of December, 2017.

## SCHEDULE "A"



### **Minnova Corp. Closes First Tranche of Previously Announced Non-Brokered Private Placement**

**December 1, 2017, Toronto, Ontario** – Minnova Corp. (TSXV: MCI) ("**Minnova**" or the "**Company**"), an advanced-stage mining exploration and development company focused on the advancement and re-start of its 100% owned PL Mine in central Manitoba, is pleased to announce that further to its press release dated November 20, 2017, it has completed the first tranche (the "**First Tranche**") of its previously announced non-brokered private placement offering (the "**Offering**"). The Company issued an aggregate of 612,000 flow-through units (the "**FT Units**") at a price of \$0.65 per FT Unit for gross proceeds of \$397,800. Each FT Unit consists of one common share (a "**Common Share**") of the Company and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**") with each Warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.75 until June 1, 2019. Each Common Share and Warrant comprising the FT Units will qualify as a "flow through share" for purposes of the *Income Tax Act* (Canada). The Common Shares issuable upon exercise of the Warrants will not qualify as "flow-through shares".

The Company paid to certain eligible persons (the "**Finders**") a cash commission equal to 6% of the gross proceeds raised in connection with the First Tranche and issued an aggregate of 34,800 finder warrants (the "**Finder Warrants**") to such Finders, with each Finder Warrant entitling the holder thereof to acquire one Common Share of the Company at a price of \$0.65 until June 1, 2019.

The Company intends to use the net proceeds of the Offering for work programs related to advancement and re-start of mining operations at the Company's PL Mine, as well as for general working capital purposes. All securities issued in connection with the Offering are subject to a statutory four month hold period. The Offering is subject to final acceptance of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### **About Minnova Corp.**

Minnova Corp. is an emerging Canadian gold producer focused on re-starting the PL Gold Mine and expanding gold resources on its PL and Nokomis gold deposits. The Company has completed a Positive Feasibility Study in support of re-starting the PL Mine at an 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.

**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](mailto:info@minnovacorp.ca)

Visit our website at [www.minnovacorp.ca](http://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. A feasibility study has not been completed and there is no certainty the disclosed targets will be achieved nor that the proposed operations will be economically viable. 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.*

*Neither 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.*



## **Minnova Corp. Closes Second Tranche of Previously Announced Non-Brokered Private Placement**

**December 7, 2017, Toronto, Ontario** – Minnova Corp. (TSXV: MCI) (“**Minnova**” or the “**Company**”), an advanced-stage mining exploration and development company focused on the advancement and re-start of its 100% owned PL Mine in central Manitoba, is pleased to announce that further to its press release dated November 20, 2017, it has completed the second tranche (the “**Second Tranche**”) of its previously announced non-brokered private placement offering (the “**Offering**”) through the issuance of an aggregate of 450,000 flow-through units (the “**FT Units**”) at a price of \$0.65 per FT Unit for gross proceeds of \$292,500. Each FT Unit consists of one common share (a “**Common Share**”) of the Company and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”) with each Warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.75 until June 6, 2019. Each Common Share and Warrant comprising the FT Units will qualify as a “flow through share” for purposes of the *Income Tax Act* (Canada). The Common Shares issuable upon exercise of the Warrants will not qualify as “flow-through shares”.

The Company paid to certain eligible persons (the “**Finders**”) a cash commission equal to 6% of the gross proceeds raised in connection with the Second Tranche and issued an aggregate of 12,000 finder warrants (the “**Finder Warrants**”) to such Finders, with each Finder Warrant entitling the holder thereof to acquire one Common Share of the Company at a price of \$0.65 until June 6, 2019.

The Company intends to use the net proceeds of the Offering for work programs related to advancement and re-start of mining operations at the Company's PL Mine, as well as for general working capital purposes. All securities issued in connection with the Offering are subject to a statutory four month hold period. The Offering is subject to final acceptance of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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fully road accessible and close to existing mining infrastructure in the prolific Flin Flon – Snow Lake Greenstone Belt of Central Manitoba.

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## **Minnova Corp. Announces Oversubscription of Previously Announced Non-Brokered Private Placement and Closes Third and Final Tranche**

**December 18, 2017, Toronto, Ontario** – Minnova Corp. (TSXV: MCI) (“**Minnova**” or the “**Company**”), an advanced-stage mining exploration and development company focused on the advancement and re-start of its 100% owned PL Mine in central Manitoba, is pleased to announce that its previously announced non-brokered private placement offering (the “**Offering**”) of 1,538,462 flow-through units (the “**FT Units**”) at a price of \$0.65 per FT Unit (see news release dated November 20, 2017) has been over-subscribed, following the closing of the Company’s third and final tranche (the “**Third Tranche**”), resulting in the issuance of an additional 532,769 FT Units of the Company.

In connection with the Third Tranche, the Company issued an aggregate of 1,009,231 FT Units at a price of \$0.65 per FT Unit for gross proceeds of \$656,000.15.

Each FT Unit consists of one common share (a “**Common Share**”) of the Company and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”) with each Warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.75 until June 11, 2019. Each Common Share and Warrant comprising the FT Units will qualify as a “flow through share” for purposes of the *Income Tax Act* (Canada). The Common Shares issuable upon exercise of the Warrants will not qualify as “flow-through shares”.

The Company paid to certain eligible persons (the “**Finders**”) a cash commission equal to 6% of the gross proceeds raised in connection with the Third Tranche and issued an aggregate of 50,953 finder warrants (the “**Finder Warrants**”) to such Finders, with each Finder Warrant entitling the holder thereof to acquire one Common Share of the Company at a price of \$0.65 until June 11, 2019.

Aggregate gross proceeds raised by the Company pursuant to the Offering was \$1,346,300.15.

The Company intends to use the net proceeds of the Offering for work programs related to advancement and re-start of mining operations at the Company's PL Mine, as well as for general working capital purposes. All securities issued in connection with the Offering are subject to a statutory four month hold period. The Offering is subject to final acceptance of the TSX Venture Exchange.

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