

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

1. **Name and Address of Company**

Minnova Corp. (the “**Company**”)  
217 Queen Street West, Suite 401  
Toronto, Ontario M5V 0R2

2. **Date of Material Change**

November 2, 2020

3. **News Release**

A press release disclosing the material change was released on November 2, 2020, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On November 2, 2020 the Company settled an aggregate of \$123,975 of indebtedness through the issuance of 619,875 common shares in the capital of the Company (the “**Common Shares**”) at a price of \$0.20 per Common Share (the “**Debt Settlement**”).

5. **Full Description of Material Change**

The Company has received final approval from the TSX Venture Exchange (the “**TSXV**”) to settle an aggregate of \$123,975 in debt with arm's length and non-arm's length parties and has issued 619,875 common shares at a deemed price of \$0.20 per common share. In addition the TSXV has conditionally approved the settlement of a further \$523,187 in indebtedness related to the provision of management consulting services and fees for an aggregate of up to 2,380,125 common shares, also at a deemed price of \$0.20 per common share, which will be issued to the Company's Chief Executive Officer in full or partial settlement, as the case may be, of the outstanding indebtedness. \$47,164 of the debt owed to the Chief Executive Officer remains outstanding. All securities issued pursuant to the Concurrent Debt Settlement will be subject to a four-month statutory hold period in accordance with applicable securities legislation.

The issue of the common shares in connection with the debt settlement of management consulting services and fees remains subject to subject to receiving disinterested shareholder approval, which the Company will be seeking at the next annual and special meeting of the shareholders of the Company (scheduled on November 23, 2020) and the approval of the TSXV.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”).

(a) **a description of the transaction and its material terms:**

In connection with the Debt Settlement, 320,000 Common Shares were issued to insiders (collectively, the “**Insiders**”) of the Company.

**(b) the purpose and business reasons for the transaction:**

The settlement of indebtedness will improve the Company's financial position and reduce its accrued liabilities.

**(c) the anticipated effect of the transaction on the issuer's business and affairs:**

The settlement of indebtedness will improve the Company's financial position and reduce its accrued liabilities.

**(d) a description of:**

**(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

In connection with the Debt settlement, the following securities were issued to the Insiders of the Company:

Name	Position	Number of Common Shares	Aggregate Price
Gorden Glenn	Officer and Director	80,000	\$16,000
Irwin Professional Corporation, a corporation beneficially owned and controlled by Chris Irwin	Officer and Director	80,000	\$16,000
Brian Robertson	Director	80,000	\$16,000
James White	Director	80,000	\$16,000
	<b>TOTAL</b>		

**(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (I) for which there would be a material change in that percentage:**

Prior to the completion of the Debt Settlement, Mr. Glenn held, directly or indirectly, 2,501,648 Common Shares and 1,341,436 stock options. Upon closing of the Debt Settlement, Mr. Glenn holds an aggregate of 2,581,648 Common Shares and 1,341,436 stock options, representing approximately 6.84% of the issued and outstanding Common Shares on an undiluted basis. Should Mr. Glenn exercise all his convertible securities, he will hold an aggregate of 3,923,084 Common Shares, representing approximately 10.04% of the issued and outstanding on a partially diluted basis.

Prior to the completion of the Debt Settlement, Mr. Irwin held, directly or indirectly, 179,546 Common Shares and 635,000 stock options. Upon closing of the Debt Settlement, Mr. Irwin holds an aggregate of 259,546 Common Shares and 635,000 stock options, representing approximately 0.68% of the issued and

outstanding Common Shares on an undiluted basis. Should Mr. Irwin exercise all his convertible securities, he will hold an aggregate of 814,546 Common Shares, representing approximately 2.12% of the issued and outstanding on a partially diluted basis.

Prior to the completion of the Debt Settlement, Mr. Robertson held, directly or indirectly, 312,379 Common Shares and 860,000 stock options. Upon closing of the Debt Settlement, Mr. Robertson holds an aggregate of 392,379 Common Shares and 860,000 stock options, representing approximately 1.04% of the issued and outstanding Common Shares on an undiluted basis. Should Mr. Robertson exercise all his convertible securities, he will hold an aggregate of 1,252,379 Common Shares, representing approximately 3.2% of the issued and outstanding on a partially diluted basis.

Prior to the completion of the Debt Settlement, Mr. White held, directly or indirectly, 1,400,927 Common Shares, 700,000 stock options and 470,000 warrants. Upon closing of the Debt Settlement, Mr. White holds an aggregate of 1,480,927 Common Shares, 700,000 stock options and 470,000 warrants, representing approximately 3.92% of the issued and outstanding Common Shares on an undiluted basis. Should Mr. White exercise all his convertible securities, he will hold an aggregate of 2,650,927 Common Shares, representing approximately 6.81% of the issued and outstanding on a partially diluted basis.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A resolution of the board of directors was passed on November 2, 2020, approving the the Debt Settlement. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

- (f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than the debt conversion agreements entered into purchase to the Debt Settlement, the Company did not enter into any agreement with an interest party or a joint actor with an interested party in connection with the Debt Settlement. To the Company's knowledge, no related party to the Company entered into any agreement with an interest party or a joint actor with an interested party, in connection with the Debt Settlement.

- (i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The participation in the Debt Settlement by the Insiders is exempt from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“MI 61-101”) as neither the fair market value of securities being issued to the Insiders nor the consideration paid by the Insiders exceeded 25% of the Company's market capitalization.

**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 Gordon Glenn, President and Chief Executive Officer of the Company at (647) 985-2785.

**9. Date of Report**

This report is dated at Toronto, this 12<sup>th</sup> day of November, 2020.

**Cautionary Statement Regarding Forward-Looking Information**

*This material change report 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.*

*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*