

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Minnova Corp.
217 Queen Street West, Suite 401
Toronto, ON M5V 0R2

2. **Date of Material Change**

December 8, 2021

3. **News Release**

A press release disclosing the material change was released on December 8, 2021, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On December 8, 2021, the Company closed a non-brokered private placement through the issuance of 5,000,000 common shares (the “**Common Shares**”) at a price of \$0.10 per Common Share for gross proceeds of \$500,000. (the “**Offering**”).

5. **Full Description of Material Change**

Pursuant to the Offering, the Company issued 5,000,000 Common Shares at a price of \$0.10 per Common Share for gross proceeds of \$500,000. The proceeds of the Offering will be used for purchase of the power line from Manitoba Hydro and work programs related to: a) renewable energy development plans and b) exploration and re-start of mining operations at the Company's PL Mine including; resource expansion and exploration drilling, updated metallurgical test work and revised and updated NI 43-101 technical reports, as well as for general working capital purposes.

In connection with the Offering, the Company paid certain eligible finders (the “**Finders**”) aggregate cash commissions of \$27,020 and issued an aggregate of 270,200 broker warrants (each, a “**Broker Warrant**”). Each Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.15 per Common Share expiring December 8, 2023.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

A portion of the Offering constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), as certain insiders of the Company acquired an aggregate of 10,264,286 Units under the Offering.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

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

The Offering constituted a “related party transaction” as such term is defined by MI 61-101 as Gordon Glenn and James D. White, insiders of the Company, subscribed for an aggregate of 1,440,000 Common Shares pursuant to the Offering.

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

The proceeds of the Offering will be used for purchase of the power line from Manitoba Hydro and work programs related to: a) renewable energy development plans and b) exploration and re-start of mining operations at the Company's PL Mine including; resource expansion and exploration drilling, updated metallurgical test work and revised and updated NI 43-101 technical reports, as well as for general working capital purposes.

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

The completion of the Offering will provide the Company with funds for working capital and for other general and administrative costs.

(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 Offering, the following Common Shares were issued to the Insiders of the Company.

Name	Position	Number of Common Shares	Aggregate Price
Gordon Glenn	Director and Officer	940,000	\$94,000.00
James D. White	Director	500,000	\$50,000.00

(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 Offering, Mr. Glenn held, directly or indirectly 2,581,648 Common Shares and 1,347,436 Stock Options. Upon closing of the Offering, Mr. Glenn holds an aggregate of 3,521,648 Common Shares, representing approximately 7.2% of the issued and outstanding Common Shares on an undiluted basis. In the event that Mr. Glenn exercises his Stock Options, he would hold an aggregate of 4,869,084 Common Shares, or approximately 9.7% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

Prior to the completion of the Offering, Mr. White held, directly or indirectly 647,519 Common Shares. Upon closing of the Offering, Mr. White holds an aggregate of 1,147,519 Common Shares, representing approximately 2.3% of the issued and outstanding Common Shares on an undiluted 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 December 8, 2021 approving the Offering. No special committee was established in connection with the Offering, 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 subscription agreements for the Common Shares, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

- (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 Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner. The Offering was approved by all independent directors of the Company.

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 & CEO at (647) 985-2785

9. Date of Report

This report is dated at Toronto, this 15th of December, 2021.

Cautionary Statement Regarding Forward-Looking Information

This material change report 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.