

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

1. Name and Address of Company

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

2. Date of Material Change

February 4, 2021

3. News Release

A press release disclosing the material change was released on February 4, 2021, through the facilities of Newsfile Corp.

4. Summary of Material Change

On February 4, 2021 the Company has closed the flow-through portion of its non-brokered private placement of flow-through units (each, a “**FT Unit**”) through the issuance of 2,187,500 FT Units at a price of \$0.32 per FT Unit for gross proceeds of \$700,000 (the “**Offering**”).

5. Full Description of Material Change

In connection with the Offering, the company issued 2,187,500 FT Unit at a price of \$0.32 per FT Unit for gross proceeds of \$700,000.

Each FT Unit is comprised of one common share in the capital of the Company (each, a “**Common Share**”) and one-half of one whole Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to purchase one Common at a price of CDN\$0.35 per Common Share until February 4, 2023 (the “**Warrant Term**”) provided, that in the event the closing price at which the Common Shares trade on the TSX Venture Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed CDN\$0.55 for 20 consecutive trading days at any time following June 5, 2021, the Company may accelerate the Warrant Term (the “**Reduced Warrant Term**”) such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term.

In connection with the Offering, the Company paid certain eligible persons (each, a “**Finder**”): (i) a cash commission in the aggregate of \$1,200; and (ii) an aggregate of 3,750 broker warrants (each, a “**Broker Warrant**”). Each Broker Warrant is exercisable into Common Shares at a price of \$0.35 per Common Share unit February 4, 2023.

All securities issued pursuant to the Offering will be 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.

In connection with the Offering, a subscriber (the “**Subscriber**”) entered into share loan and pledge agreements with a certain existing shareholder of the Company’s (the “**Lender**”), pursuant to which the Lender loaned to the Subscriber an aggregate of 285,000 Common Shares without resale restriction. As collateral, the Subscriber pledged to the Lender an equal number of Common Shares purchased pursuant to the closing of the Offering.

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 or Investor Relations at 647-985-2785 or info@minnovacorp.ca.

9. **Date of Report**

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

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 the Company 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. The Company 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 material change report.