

Management's Discussion and Analysis for the Years Ended March 31, 2023 and 2022

This Management Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Minnova Corp. ("Minnova" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2023. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended March 31, 2023 and March 31, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Minnova's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on Minnova's website at www.minnovacorp.ca or on SEDAR at www.sedar.com.

Financial and Operating Highlights for the Fiscal Year Ended March 31, 2023

Financial Situation

- As of March 31, 2022, the Company had a cash position of \$129,726, current liabilities of \$890,936 and a net loss of \$1,766,895. Exploration and evaluation expenditures during the twelve-month period totaled \$716,713. Research expenses during the twelve-month period totaled \$513,712.
- The company made a \$100,000 payment towards the potential acquisition of an initial 50% interest in DUMA Engineering (2018) Inc., the developer of the innovative 3rd generation gasification technology on September 30, 2022. Final acquisition terms are being finalized and will be tied to the success of the pilot plant currently under development. DUMA is a registered engineering and consulting company in the province of Manitoba.
- The junior gold sector remained weak during the fiscal 2023 while the gold price was volatile and unable to demonstrate a sustained uptrend despite macro economic factors that historically have been supportive of high gold price (e.g., inflation, government debt etc.). A sustained positive move in gold price is necessary to renew investor interest in the sector and specifically in projects like the PL Mine restart to attract the additional investment required for development, expand resources and reserves and test exploration potential.
- Management and the Board of Directors have significantly de-risked the PL Gold Mine with numerous technical programs culminating with the 2017 positive Feasibility Study. Planned programs to continue to advance the PL Mine are in place (e.g., resource expansion drilling, exploration drilling, future planned underground test mining and bulk sampling) but on hold

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pending the availability of financing. In the current gold price environment, we believe our restart plan is well positioned to attract the required project development capital (debt and equity), and our strategy will deliver increased shareholder value.

- The Company continues to advance Minnova Renewable Energy (“MRE”). MRE is an emerging cleantech company advancing; a) its innovative 3rd generation biomass gasification technology to produce green hydrogen and/or other zero carbon biofuels and b) its electrolyser based green hydrogen project in Flin Flon, Manitoba. The company is advancing a pipeline of renewable energy development projects on a worldwide basis.

Corporate Developments

- On March 29, 2023 the company announced a Memorandum of Understanding with The City of Flin Flon, Manitoba. The regions large scale hydro power supply combined with abundant forest biomass supply and other development considerations, including; competitive utilities, skilled labor force, road and rail infrastructure and marine port access were key considerations in the site selection process. The company believes there is significant potential to develop a significant biorefinery operation to service low carbon energy needs of the local community/industries and off grid northern and arctic communities.
- Swan River biomass gasification pilot plant planning and fabrication was initiated during the period. Initial reactor parts were purchased and stored in Winnipeg. The company is addition parts and specialized ATEX sensors and valves and when received will be able to advance fabrication and assembly.
- On September 30, 2022, the Company paid \$100,000 to potentially acquire a 50% interest in DUMA Engineering as press released on December 13, 2021. Negotiations on the terms for the acquisition of the remaining 50% interest are in progress. Final acquisition terms will consist of a combination of cash payments and shares and will be dependent on a several conditions, including; a) long run test performance of the demonstration plant to produce a 50% hydrogen content syngas, b) other techno-economic and environmental considerations and c) filing of patent applications. It is anticipated that the acquisition will be concluded by the end of Q1/2024.
- The Company was selected to participate in the Canadian Technology Accelerator program to address Southeast Asia’s climate target of net-zero carbon emissions. This is an endorsement that our innovative 3rd generation biomass gasification technology is a marketable technology that offers a real carbon neutral solution to produce green hydrogen and power from locally available waste biomass around the world.
- During the year ended March 31 2023 the company continued its site selection process for future biomass gasification installations to produce green hydrogen. We continue to expand our pipeline of development targets in Canada and globally to South America (Bolivia) plus previously announced development initiatives in North Africa (South Sudan), eastern Europe (Romania) and central America (Costa Rica). These jurisdictions, in addition to our first site selection of Swan River, Manitoba were targeted for their abundant, sustainable forest and agricultural biomass supply and other development considerations, including; competitive utilities, skilled labor force and the availability of pro-business fiscal incentives.
- On February 14th 2023 the Company announced the potential for lithium bearing pegmatites at the PL Gold Mine. A review of the drill hole database returned over 200 pegmatite intercepts ranging in width from 0.1 meters to over 19.0 meters. The property geology/host rocks are favourable to host lithium bearing pegmatites (comparable to other, more advanced lithium projects), with a high concentration of untested pegmatite dykes and encouraging results from

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our initial re-logging and sampling program support additional field work and sample collection. Future work is planned to fully test the potential to host economic lithium bearing pegmatites.

- The Minnova Renewable Energy biomass to green hydrogen strategy is a global opportunity and our goal is to build a pipeline of projects anywhere there is significant sustainable biomass supply.
- The Company's technology has been recognized by The Ontario Sustainable Energy Association (OSEA, an Ontario provincial industry association advocating for the development and growth of all businesses involved in the sustainable energy sectors, including the development of green energy technologies) for waste to energy innovation.
- Received invitation to meet with the President of South Sudan to review proposed development of biomass gasification operation using forest and agricultural waste as feedstock for power generation in South Sudan. The Company is targeting development of an initial project pipeline of more than 50MW of biomass power projects in Africa.
- On November 24, 2022, the Company announced positive gasification test results for corn stover from Romania and Pineapple waste from Costa Rica where >50% H₂ content in syngas achieved.

Minnova Renewable Energy

Minnova Renewable Energy was established in 2018 as a wholly owned subsidiary to consider the development of a biomass renewable energy project close to the existing PL Mine. Management has expanded the business plan well beyond PL Mine and has outlined an ambitious vision to develop Minnova Renewable Energy into a cleantech company focused on development of innovative technologies and green energy production. Our goal is to participate in all aspects of the global energy transition with an initial focus on biomass gasification to produce a high hydrogen content, low impurity syngas and hydrogen production utilizing commercial electrolysis to produce power and marketable renewable energy fuels. Our plan is to accelerate development, minimize risk and initial capital expenditure by developing a pipeline of international development projects.

Flin Flon, Manitoba

On March 20, 2023 the company entered into a non-binding memorandum of understanding (the "MOU") with the City of Flin Flon pursuant to which both parties will consider the opportunity to develop large scale green hydrogen production based on renewable hydroelectric power. We will work cooperatively to evaluate potential for the City of Flin Flon and surrounding communities to become a northern production and trading hub for green hydrogen, hydrogen-based energy carriers and biofuels. Green hydrogen can be produced from renewable hydroelectric power, which is a key part of the City's and province of Manitoba's energy infrastructure advantage. Green hydrogen production in the vicinity of the City of Flin Flon represents both an ambitious goal and a unique opportunity.

Following an extensive consultation with industry, government, first nations and community the Company is sufficiently encouraged to advance our Flin Flon Clean Energy Hub (FFCEH) initiative and intends to engage a consulting engineering group with requisite experience in hydrolysis, syngas, processing, environmental and permitting (owners engineer) to complete a series of techno-economic trade off studies. The studies will analyse water electrolysis to produce green hydrogen at an initial minimum load of 20MW of low-cost grid hydropower supplied by Manitoba Hydro with potential to scale up to over 100MW.

Initial green hydrogen production is forecast at 2,880 tonnes that could be directly processed to over 16,000 tonnes of renewable ammonia or over 20,000 tonnes of renewable methanol. The studies will

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also consider renewable diesel fuel and Sustainable Aviation Fuel (SAF) production.

While green hydrogen is not an established market in Canada the markets for ammonia and methanol are, offering a ready market to supply zero carbon chemicals and energy fuels for industries seeking to decarbonize. Renewable diesel can be a drop-in fuel to replace conventional fossil fuel derived diesel for transport sector and SAF is gaining traction as a solution to reduce carbon emission related to air travel.

The regions large scale hydro power supply combined with abundant forest biomass supply and other development considerations, including; competitive utilities, skilled labor force, road and rail infrastructure and marine port access were key considerations in the site selection process.

Swan River, Manitoba

Swan River has been selected as the initial site for biomass gasification project to produce green hydrogen. The regions abundant forest and agricultural biomass supply and other development considerations, including; competitive utilities, skilled labor force and the availability of pro-business fiscal incentives were key considerations in the site selection process.

A demonstration unit (pilot plant) will be designed and built on a mobile platform for future marketing of our technology with on-site small-scale production. The demonstration unit will operate for up to 6 months and produce a marketable syngas rich in hydrogen (>50%). The syngas will be marketed as is and be purified to upgrade it to a pure hydrogen product. It is anticipated that multiple feedstocks will be tested to refine and confirm syngas quality and yield and enhance the gasification unit design in preparation for a Phase 1 commercial scale operation targeting initial production of up to 1.4 mln kg of pure hydrogen per year.

Following the completion of the demonstration unit it can be relocated to other sites in Canada and the United States with abundant sustainable biomass supply to demonstrate our technology's ability to replace or reduce existing fossil fuel use with green hydrogen.

International Site Selection Process

The Minnova Renewable Energy biomass to green hydrogen strategy has global potential and the goal is to build a pipeline of projects anywhere there is significant sustainable biomass supply (agricultural and forest), existing infrastructure for distribution and favorable hydrogen market demand outlook.

Site selection initiatives have been announced for Canada, Romania, Costa Rica and South Sudan to date with many other initial discussions underway around the world. All targeted jurisdictions have abundant sustainable biomass residues and favorable green energy market support and or proximity to larger established and growing hydrogen markets. Engagement with potential feedstock suppliers has been well received and biomass gasification test work in underway to collect required data to incorporate into future commercial plant design. Both international locations represent excellent targets for large scale, sustainable green hydrogen and/or green ammonia production with significant local industrial demand and access to North American and European markets.

PL Gold Mine

- Management and the Board of Directors remain firmly committed to the future development of the PL Gold Mine. Efforts to advance the project and attract adequate funding have been intensive and widespread. Following the release of the positive Feasibility Study, we continue to review all available project/technical data to identify areas of further capital and operating costs savings as we advance towards the re-start of the mine.
- In addition to ongoing planning aimed at further de-risking the project, we are also working to expand the current gold resource at the project through:

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- Grade Enhancement - metallic screen fire assay check sample program to enhance understanding of free gold distribution and address concerns that the current resource is understating the gold grade.
 - New Discoveries - future drilling of high priority, shallow drill targets located on strike from existing PL and Nokomis Gold Deposits that exhibit similar geological and geophysical signatures.
 - Resource Expansion - both the PL and Nokomis Gold Deposits remain open down dip.
- The Company completed a Feasibility Study ("2017 FS") on the restart of the PL Gold Mine initially as an underground mine. The 2017 FS was based on only the mineral reserve estimate and supersedes the July 9, 2014 - Updated Preliminary Economic Assessment ("Updated PEA") for a proposed open pit and underground mining and milling operation at the PL mine which considered mineral resources from the PL Gold Deposit and the satellite Nokomis Gold Deposit.
- The 2017 FS considers an initial underground mine plan and on-site processing to be followed by small scale open pit mine development to maximize extraction and enhance the economics of the project.
 - 590 tpd from underground at an average diluted grade of 7.00 g/t
 - 190 tpd from open pits at an average diluted grade of 4.35 g/t
- We are committed to minimizing the long-term environmental impact of the project. As such, we have factored in underground paste backfill tailing storage to reduce tailings deposition into the past used and permitted Ragged Lake Tailings Management Facility (Ragged TMF).
- The proposed re-start of the PL Gold Mine as an underground operation at a through-put rate of not more than 600tpd falls within our existing Environment Act License 1207E requirements. The future development of open pits is subject to amending the Environment Act License 1207E to include open pit mining methods.
- Highlights from the 2017 FS, which uses a long-term gold price of US\$1,250 per ounce gold and USD:CAD exchange rate of \$1.30, include:
 - Pre-tax Net Present Value ("NPV") at a 5% discount rate of \$55.9 million and an Internal Rate of Return ("IRR") of 65%;
 - After-tax NPV at a 5% discount rate of \$36.7 million and IRR of 53%;
 - Proven & Probable Mineral Reserves of 259,000 ounces of gold (1.27 million tonnes at 6.34 g/t Au), a subset of the Measured and Indicated Resources of 282,500 ounces of gold (1.48 million tonnes at 5.93 g/t Au). The 2017 FS excludes Inferred Resources of 301,700 ounces of gold (1.84 million tonnes at 5.08 g/t Au)
 - After-tax payback of 1.5 years after plant start-up;
 - Minimum 5-year mine life, mining and processing 1.27 million tonnes, averaging 6.34 grams per tonne ("g/t") gold, and producing 232,463 ounces of gold;
- During the summer field season of 2017, the Company sought out and received its water license for industrial purposes.
- In 2014, the Company received clarification and confirmation from the Canadian Environmental Assessment Agency ("CEAA") that the PL Gold Project does not require an environmental assessment as a new mine and reconfirmed that Environment Act License 1207E is in full force and effect.

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- In 2014, Environment Canada (“EC”) confirmed that in order to deposit tailings into the past used and licensed Ragged TMF, the Company will be required to list it on Schedule 2 of the Metal Mining Effluent Regulations (“MMER”). To achieve a Schedule 2 listing, the Company will be required to submit an Assessment of Alternatives report to determine if the Ragged TMF is in fact the best option for deposition of new tailings. The assessment will consider all possible alternatives for safe, long term tailings storage from environmental, socio-economic and technical perspectives.

Other Permits and Licenses currently in place include:

Permit/License	Permit/License	Expiry Date
Environment Act License – Permit to Mine	1207E	N/A
MINING LEASE	065	1 April 2034
License to Use Water for Industrial Purposes	2017-116	5 September 2027
Crown Land Permit – Access Road Right of Way	GP0002799	31 December 2023
Crown Land Permit – Water Pipeline Right of Way	GP0003758	31 December 2023
Crown Land Permit – Access Road Right of Way	GP0004038	31 December 2023
Crown Land Permit – Mine Tailings Containment	GP0004134	31 December 2023
Casual Quarry Permit	CP-2017-1011762	31 December 2023

DUMA Engineering (2018) Inc.

Minnova paid \$100,000 towards the potential acquisition of an initial 50% interest in DUMA Engineering (2018) Inc. on September 30, 2022. Negotiations on the terms for the acquisition are in progress. Final acquisition terms are expected to consist of a combination of cash payments and shares. Due to the reason the current written agreement is non-binding and the acquisition is in early stage, the Company included the \$100,000 payment in research expenses. The sole shareholder of DUMA is an employee of the Company.

DUMA is a professional engineering consulting company based in Winnipeg, Canada. The subsidiary company will be maintained as an engineering services company consulting to MRE’s biomass development projects and third parties in areas of expertise that include:

- Mechanical and Aerospace Design
- FEA structural analysis, thermal & CFD simulations with Simerics-MP and Simcenter STAR-CCM+
- Food Processing machine design and integration (Europe and North American Standards)
- Renewable Energy Systems design
- Quality systems Auditor ISO 9001-2015 accredited by GLOBE SRL
- 3D digital surveying and mapping of manufacturing and processing plants
- Chemical, Power Generation Process design with Ansys, IpsePRO
- Automation and Robotics Systems Integration
- Vision Systems for quality control and inspection

Special Note Regarding Forward-Looking Statements

This Management’s Discussion and Analysis includes “forward-looking statements”, within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are 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 statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”,

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“targeting”, “intend”, “could”, “might”, “should”, “believe” and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements. Statements in relation to “reserves” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this management discussion and analysis are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

Overview and Strategic Activities

Minnova Corp. is a publicly traded company focused on: a) the near-term re-start of gold production at its 100% owned PL Gold Mine and acquisition of other advanced, development stage - low capex near term cash flow mineral projects and b) research and development of biomass gasification technology to produce green hydrogen, biofuels and other renewable energy production opportunities. The Company was incorporated on July 19, 1994 pursuant to the laws of the Companies Act of Barbados. Since the Company's management and the principal office of the Company are located in Toronto, Ontario, a continuance (the "Continuance") of the Company from the laws of Barbados to the laws of the Province of Ontario was filed on April 21, 2010. As a result of the Continuance, the corporate legislation that governs the Company ceased to be the Barbados Act and the Company is now governed by the Business Corporations Act (Ontario). The registered office of the Company is located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2. On June 26, 2014, the Company changed its name to "Minnova Corp." and commenced trading on the Toronto Stock Exchange (Tier 2 mining issuer) at the opening on June 27, 2014, under the new symbol "MCI".

The Company completed and announced positive results for a Feasibility Study on November 1, 2017. The study confirmed management's view that re-starting the PL Mine is an attractive gold development opportunity with an after-tax NPV 5% of \$36.7 million and after-tax IRR of 55% (at a long-term gold price of US\$1,250 per ounce). The Company plans to continue to advance the PL Mine towards production through ongoing technical programs to further de-risk and enhance already attractive project economics. The PL Mine has significant existing infrastructure that contributes to low initial capital, short time to production and quick payback. Infrastructure includes a 1,000 tpd flotation mill, a developed underground ramp to approximately 130 metres depth. The property is fully road accessible, has access to low cost electricity and is close to existing regional mining support infrastructure.

The Company formally registered is wholly owned subsidiary Minnova Renewable Energy in 2022. Initial MRE plan for biomass gasification was conceived in 2018 to provide alternative low carbon

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energy as part of our overall energy demand requirements at the PL Gold Mine. The re-start of the PL Gold Mine represents a unique opportunity for sustainable job creation beyond planned mining operations and gold production.

The company has an ambitious vision to develop Minnova Renewable Energy into a leading international green energy production and technology company. Our goal is to participate in all aspects of the new hydrogen energy economy from hydrogen production, conversion/reconversion, storage, and transportation to distribution.

Current plans are to accelerate development, minimize risk and capital expenditure with initial production in Swan River, Manitoba, Canada. Concurrently the Company is advancing an electrolysis based green hydrogen project in Flin Flon, Manitoba. The proposed acquisition of DUMA's 3rd generation biomass gasification technology to produce a high hydrogen content syngas will enable the company to rapidly accelerate our North American and international green hydrogen and other biofuels production and development plans. The Company has been active in Manitoba for over a decade working to de-risk and advance the PL Gold Mine and we understand the opportunities that Manitoba offers for initial green hydrogen production and local industrial, municipal, agricultural, and ultimately retail demand and distribution. Initial annual production is targeted at a minimum of 1.4 million kilograms of green hydrogen and will be scalable for rapid expansion as customer demand increases.

The Company has achieved significant project milestones at both PL Gold Mine and Minnova Renewable Energy to date. With respect to the development of the PL Gold Mine, gold price volatility and lack of investor interest in small cap gold exploration and development companies has been a challenge to adequately fund the project's development to date. PL is an attractive near-term, permitted, gold production opportunity, located in a low-risk jurisdiction with a positive feasibility study. Considering current high inflation and heightened geopolitical tensions there is a generally positive outlook for higher future gold price. With this in mind we strongly believe PL represents significant value and are committed to unlocking this value through restart or a transaction that maximizes current and future value for Minnova shareholders. Our strategy for PL remains unchanged and we will continue to actively solicit M+A (JV, outright sale, or other restructuring options) in parallel with project financing initiatives.

We will continue to advance Minnova Renewable Energy to commercial operations with development of a proprietary biomass gasification technology. Scalable commercial development is planned in Canada, Central America, South America, North Africa and Romania for 2023/24. In addition to a build-own-operate (BOO) business model we will also look at a technology licensing model whereby we receive performance-related compensation for our biomass gasification technology licensed to other operators seeking to replace fossil fuels and reduce carbon emissions.

We will also continue to review innovative cleantech technologies that complement our biomass gasification technology. The green energy transition offers many opportunities for production, storage, and delivery of green energy. We believe acquiring and developing innovative technologies across the entire biomass gasification value chain will enhance the Minnova Renewable Energy value proposition.

We believe that both the PL Gold Mine and Minnova Renewable Energy strategy (green hydrogen / cleantech portfolio / DUMA) will broaden investor interest, beyond our current shareholder base, improve access to capital and better reflect current and future market trends.

Considering the distinct commodity exposure of both projects we will also consider and prepare for a possible corporate restructuring (gold and renewable energy) into separate, distinct listed companies to maximize shareholder value.

Our vision for Minnova Renewable Energy continues to accelerate following the proposed acquisition of an initial 50% interest in DUMA. Increased renewable energy and green hydrogen are viewed to be

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critical to reducing global CO₂ emissions and market demand for zero carbon energy/fuel is forecast to increase dramatically in the next decade. We intend to position Minnova Renewable Energy to take a leading role in developing the “New Hydrogen Economy”.

Mineral Properties

Minnova’s exploration activities are at an advanced stage. Any activities of Minnova will constitute exploratory searches for minerals and mine development. See “Risks and Uncertainties” below.

PL Gold Project

On October 8, 2010, Minnova completed the acquisition of the past-producing PL Gold Mine (the “PL Mine”) and interests in the adjacent Nokomis property from Pioneer Metals ULC (“Pioneer”). The purchased properties together with staked properties are collectively called the PL Gold Project (the “PLP”) and are all located 50 km northeast of the town of Flin Flon, Manitoba. Pioneer is a wholly owned subsidiary of Barrick Gold Corporation (“Barrick”). Past gold production amounted to just over 28,000 ounces in 1988 and 1989. Under the agreement, Minnova acquired 100% of Pioneer’s interest in the PL Mine subject to a 3% Net Smelter Royalty (“NSR”) that reduces to 2.5% and 2% if gold is below US\$1,000/oz. and US\$750/oz., respectively. The agreement also provided for the acquisition of Pioneer’s 54% interest in the adjacent Nokomis property. In consideration of the acquisitions, Minnova:

- made total payments of \$2.5 million; and
- issued stock to Pioneer valued at \$1.0 million.

On November 22, 2011, the Company completed the acquisition of the remaining 46% minority interest in the Nokomis property from Claude Resources Inc. (“Claude”). The property is located less than 8 kilometers northeast of the existing mine and mill infrastructure on the PLP, near Flin Flon, Manitoba.

PL Gold Mine

The PL Gold Mine features a 1,000 tonne-per-day mill and concentrator in excellent condition, a deposit developed by a 7,000 meter ramp to a depth of approximately 135 meters, and infrastructure related to the past-producing mine. In November 2017, Minnova updated the NI 43-101 mineral resource and reserve estimate for the former producing PL Gold deposit (the “PL Deposit”).

Drilling to the end of June 30, 2017, has resulted in optimized in-pit and underground Measured & Indicated mineral resources totaling 282,500 ounces gold and Inferred mineral resources totaling 301,700 ounces gold. The resource was estimated by CSA Global Pty Ltd. using the results from over 416 historical drill holes by previous operators and 154 holes drilled by Minnova since December 2010.

PL Gold Deposit, Mineral Resource Estimate November 2017

Category	Au Cut-off (g/t)	Tonnes (Kt)	Au Grade (g/t)	Contained Au oz
Measured	2.5	425	7.53	102,900
Indicated	2.5	1,056	5.29	179,600
M+I	2.5	1,481	5.93	282,500
Inferred	2.5	1,846	5.08	301,700

Notes PL and Nokomis Deposits:

1. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
2. The PL and Nokomis NI 43-101 mineral resource estimate were prepared by Leon McGarry, B.Sc., P.Geo., of CSA Global Pty Ltd.
3. The NI 43-101 compliant mineral resources in this disclosure were estimated using the Canadian Institute of Mining, Metallurgy and

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Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

4. The volume of the historical mined areas was depleted from the resource estimate.
5. Grade capping values range from 30 to 45 g/t Au and affected 16 samples.
6. Bulk densities of 2.81 t/m³ were used for tonnage calculations.
7. A gold price of US\$1,250/oz and an exchange rate of US\$0.80=US\$1.00 was utilized in the Au cut-off grade calculations of 2.5 g/t underground. Operating costs of C\$125/t. Process recovery used was 95%.
8. Tonnes and ounces have been rounded to reflect the relative accuracy of the mineral resource estimate; therefore numbers may not total correctly.
9. Mineral Resource tonnes quoted are not diluted.
10. Mineral resources are not mineral reserves and by definition do not demonstrate economic viability. This mineral resource estimate includes inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated resource categories through further drilling, or into mineral reserves, once economic considerations are applied.
11. 1 troy ounce equals 31.10348 grams.

The updated mineral resource estimate is the basis of an inaugural mineral reserve estimate completed by A-Z Mining Professionals Ltd. All mineral reserves are proven and probable mineral reserves. Both the mineral resource and mineral reserve estimates take into consideration on-site operating costs (e.g. mining, processing, site services, general and administration, royalties), metallurgical recoveries, and selling costs. In addition, the reserves incorporate allowances for mining recovery and dilution, and overall economic viability.

PL Gold Deposit, Mineral Reserve Estimate November 2017

Category	Diluted Tonnes (Kt)	Au Grade (g/t)	Contained Au (Koz)
Underground			
Proven	367	7.77	92
Probable	586	6.51	123
Open Pits			
Proven	87	4.71	13
Probable	226	4.21	31
Total Proven and Probable	1,266	6.34	259

1. Using a gold price of US\$1,250/oz and an exchange rate of US\$0.77 to CDN\$1.00.
2. A gold cut-off grade of 4.0 g/t for underground mining and 2.7 g/t for open pit mining.
3. Rounding as required by reporting guidelines may result in summation differences.

New mineral reserve and resource estimates were in support of the 2017 FS which was completed by A-Z Mining Professionals Ltd and announced on November 1, 2017. The mine plan developed for the Feasibility Study considers the re-opening of the PL Gold Mine initially utilizing underground mining techniques as the environmental permits for this type of mining are already in effect and valid. The future development of open pits has been factored in and is subject to amending existing Environment Act License 1207E to include open pit mining methods. The mine plan incorporates only the mineral reserves from the PL Gold Deposit. It does not include any mineral resources from the PL Gold Deposit or the satellite Nokomis deposit.

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	July 2014 PEA	November 2017 FS
Gold Price (US\$/oz)	\$1,300	\$1,250
CAD:US\$ Exchange Rate	1.05	1.30
Pre-tax NPV _{5%} (C\$M)	\$97.70	\$46.82
Pre-tax IRR	59%	65%
After-tax NPV _{5%} (C\$M)	\$83.30	\$36.70
After-tax IRR	55%	53%
After-tax payback (years)	1.5	1.5
Payable Gold Production (ounces)	483,000	232,463
Mine Life	11	5
Underground Grade (g/t)	7.26	7.00
Underground Production (million tonnes)	1.98	0.95
Open Pit Grade (g/t)	4.41	4.35
Open Pit Production (million tonnes)	0.56	0.31
Cash Operating Cost (US\$/oz)	\$798	\$715
AISC (US\$/oz)	\$1,003	\$942
Pre-Production Capex (C\$M)	\$26.30	\$35.35
Sustaining Capital and Closure Costs (C\$M)	\$29.50	\$54.16

The Company had provided a letter of credit in the amount of \$75,000 to the Government of Manitoba under the terms of the closure plan on the PL Property. The letter of credit was used in the year ended March 31, 2021 and has not been replenished. The impact of this to the Company is unknown. The Company further provided all assets, goods and personal property involved in the operation of the PL Property, as a security of up to \$5,000,000 for the performance of the closure plan and the rehabilitation program. As at March 31, 2022 and 2023, the investment backing the letter of credit has been liquidated and not replaced.

The Company's provision for closure and reclamation costs are based on management's estimates of costs to abandon and reclaim mineral properties and facilities as well as an estimate of the future timing of the costs to be incurred. The Company has estimated its total provision for closure and reclamation to be \$3,535,365 at March 31, 2023 (\$2,889,083 - March 31, 2022), based on a total present liability of approximately \$4,017,991 (March 31, 2022 - \$3,073,000) and an inflation rate of 2.19% (March 31, 2022 -1.19%) and a discount rate of 3.02% (March 31, 2022 1.39%). Reclamation is expected to occur in approximately 15 years (March 31, 2022 – 10 years).

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The following is an analysis of the provision for closure and reclamation:

	Year Ended March 31, 2023 \$	Year Ended March 31, 2022 \$
Beginning balance	2,889,083	3,089,986
Effect of changes in inflation and discount rate	559,216	(252,681)
Accretion incurred in the year	87,066	51,779
Total	3,535,365	2,889,083

Nokomis Property

The Company acquired an initial 54% interest in the Nokomis property in October 2011 and subsequently acquired the remaining 46% in November 2011. This property comprises approximately 2,200 hectares and is located northeast of, and is contiguous with, the PL property.

During the year ended March 31, 2014, the Company completed a survey of drill hole collars for drill holes that were drilled in fiscal 2012. The geology of the property was also reviewed and re-interpreted by examination and re-logging of previously drilled holes. As such expenditures were relatively low for the year ended March 31, 2013.

Drilling by the Company and previous operators supported an initial NI 43-101 resource estimate for the Nokomis Deposit that was published on April 17, 2014.

Nokomis Gold Deposit, Mineral Resource Estimate April 2014

	Category	Au Cut-off g/t	Tonnes	Au (g/t)	Contained Au ounces
In-Pit	Indicated	0.6	371,000	3.41	40,700
	Inferred	0.6	247,000	2.41	19,100

See Notes on PL and Nokomis Deposits Resource Estimates above.

On July 9, 2014, the Company completed a positive Updated PEA for a proposed open pit and underground mining and milling operation at the PL mine incorporating mineral resources from the PL Gold Deposit and the satellite Nokomis Gold Deposit. A combined open pit and underground mine plan and on-site processing at a rate of up to 900 tpd were selected to improve the economics of the project. The Nokomis Deposit is scheduled to come into production in year 3 of the mine life and contribute approximately 28,000 ounces of gold production until depletion in year 5. Minnova has not initiated the permitting process for the proposed Nokomis pit production but anticipates it can successfully permit the satellite deposit production as outlined in the Updated PEA.

Minnova Corp.*217 Queen Street West, Suite 401, Toronto, Ontario, CANADA, M5V 0R2**Telephone: (647) 985-2785 Fax: (416) 361-2519***Selected Annual Information**

The following table set out highlights of the Company's financial results together with selected statements of financial position information for the years ended March 31, 2023, 2022 and 2021.

Years ended March 31	2023 \$	2022 \$	2021 \$
Current Assets	\$175,374	\$337,101	\$453,075
Non-Current Assets	207,764	223,996	317,407
Liabilities	4,426,301	3,679,494	4,710,924
Non-Current Liabilities	3,535,365	2,889,083	3,089,986
Equity (Deficiency)	(4,043,163)	(3,118,397)	(3,940,442)

Years ended March 31	2023 \$	2022 \$	2021 \$
Income (loss) per year	(1,766,895)	(57,203)	(1,166,992)
Income (Loss) per share – continuing operations	(0.03)	0.00	(0.03)
Income (Loss) per share – discontinued operations	nil	0.00	(0.00)
Dividend	-	-	-

Selected Quarterly Information

Three Months Ended	Net Revenues (\$)	Net Income (Loss)		Total Assets (\$)
		Total (\$)	Per Share (Basic and Diluted) (\$)	
2023-March 31	-	(1,120,350)	(0.02)	383,138
2022-December 31	-	(262,087)	(0.00)	371,352
2022- September 30	-	(328,222)	(0.01)	428,496
2022-June 30	-	(56,236)	(0.00)	383,663
2022-March 31	-	(240,524)	(0.00)	561,097
2021-December 31	-	707,850	0.02	786,270
2021- September 30	-	(70,783)	(0.00)	425,945
2021-June 30	-	(444,198)	(0.00)	537,214

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Results of Operations

Year Ended March 31, 2023, compared with Year Ended March 31, 2022

Minnova's net loss totaled \$1,766,895 for the twelve months ended March 31, 2023, with basic and diluted loss per share of \$0.03 for continuing operations (\$nil for discontinued operations). This compares with a net loss of \$57,203 with basic and diluted loss per share of \$0.00 for continuing operations (\$0.00 for discontinued operations) for the twelve months ended March 31, 2022. The increase of \$1,709,692 in net loss was principally due to:

- Research expense of \$513,712 for the year ended March 31, 2023 compared to \$62,494 for the year ended March 31, 2022.
- The Company recorded a gain on debt settlement of \$nil in the twelve months ended March 31, 2023 versus a gain on debt settlement totaling \$822,904 recorded in the twelve months ended March 31, 2022
- Stock based payments for the year ended March 31, 2023 of \$84,479, which was lower compared to \$123,817 for the year ended March 31, 2022.
- Professional and consulting fees for the year ended March 31, 2023, of \$147,041 were higher than the \$72,813 for the year ended March 31, 2022, due to increased use of consultants to assist in technical programs.
- General and administrative expenses for the year ended March 31, 2023, were \$111,806, which was higher than the \$84,860 for the year ended March 31, 2022, due to higher office and general expenses.
- Reversal of flow-through premium of \$nil for the year ended March 31, 2023 compared to \$44,794 for the year ended March 31, 2022.
- Exploration and evaluation expenses of \$716,713 for the year ended March 31, 2023 compared to \$316,719 for the year ended March 31, 2022.

Three Months Ended March 31, 2023, compared with Three Months Ended March 31, 2022

Minnova's net loss totaled \$1,120,350 for the three months ended March 31, 2023, with basic and diluted loss per share of \$0.02 for continuing operations (\$0.00 for discontinued operations). This compares with a net loss of \$240,524 with basic and diluted loss per share of \$0.00 for continuing operations (\$0.00 for discontinued operations) for the three months ended March 31, 2022. The increase of \$879,826 in net loss was principally due to:

- Research expenses of \$190,787 for the three months ended March 31, 2023 compared to \$nil for the three months ended March 31, 2022.
- Stock-based payments of \$84,479 for the three months ended March 31, 2023 compared to \$123,817 for the three months ended March 31, 2022.
- General and administrative was \$71,949 for the three months ended March 31, 2023 compared to \$58,542 for the three months ended March 31, 2022.

Liquidity and Capital Resources

The activities of the Company include exploration and development of mineral properties and research and development of renewable energy (biomass gasification) technology. The Company's financial statements have been prepared on a going concern basis, under which the Company is assumed to be able to realize its assets and its liabilities in the normal course of operations. The Company currently has no revenue to finance its operations and is therefore required to fund its

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activities through the issuance of equity securities and other financing alternatives. The Company's ability to continue as a going concern is therefore dependent upon its ability to raise funds.

The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of \$31,066,181. As at March 31, 2023, the Company had cash of \$129,726 to settle current liabilities of \$890,936.

To continue operations and to fund future obligations, the Company will be required to raise funds through equity or other financing alternatives. Recent global economic conditions and market uncertainty may have an impact on the Company's ability to raise funds through the equity markets. Management believes that there are sources of financing available. During the year-ended March 31, 2023, the Company completed two equity financings for gross proceeds of \$800,000. There can be no assurance that the Company will be successful in its future fund-raising activities. See "Risks and Uncertainties" below.

The Company relies on issuance of equity securities and alternative sources of financing, if required, to maintain adequate liquidity to support its ongoing working capital commitments. The following table is a summary of quantitative data about what the Company manages as capital:

	March 31, 2023 \$	March 31, 2022 \$	Change \$
Current Assets	175,374	337,101	(161,727)
Share capital	25,283,173	24,634,327	648,846
Share based payment reserve	1,739,845	2,061,614	(321,769)
Deficit	(31,066,181)	(29,814,338)	1,251,843

The Company monitors these items to assess its ability to fulfill its ongoing financial obligations, including its flow-through obligations, and its exploration program. To manage the Company's capital, given the recent economic conditions, management has streamlined operational costs and is preserving cash to the extent possible, while exploring means of raising additional funds as and when required.

As at March 31, 2023, the Company had a working capital deficit of \$715,562 compared to working capital deficit of \$453,310 as at March 31, 2022. Management believes that additional financing will be available to discharge current liabilities.

Amounts receivable were \$42,306 at March 31, 2023 and consisted of HST/GST input tax credit claims compared to \$54,784 as at March 31, 2022. The decrease is mainly due to the decreased level of HST/GST input tax credit claims during the year ended March 31, 2023. Amounts payable and accrued liabilities, which are expected to be paid in the normal course of business, were collectively \$802,936 at March 31, 2023, compared to \$790,411 at March 31, 2022.

Cash used in operating activities

Cash used in operations was \$736,462 for the year ended March 31, 2023, compared to cash used in operations of \$656,321 for the year ended March 31, 2022. The increase of \$81,141 in cash used in operations is due to higher exploration and evaluation expenses, higher provision for closure, higher loss on debt settlement and higher non-cash items including; prepaid expenses and accounts payable and accrued liabilities.

Cash from financing activities

The Company received net proceeds of \$728,150 from the proceeds of equity financings and loans payable in the year ended March 31, 2023 as compared to proceeds of \$662,909 during the year

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ended March 31, 2022. The increase of \$65,241 in cash from financing activities is due primarily to a modest increase in investor interest.

Shares Issued and Outstanding

As of the date of this MDA, the issued and outstanding common shares of the Company totaled 70,020,176 and 5,000,000 share purchases warrants and 1,030,000 broker warrants outstanding. In addition, a total of 5,760,000 stock options have been granted to purchase common shares of the Company.

As of the date of this MD&A, share purchase warrants consisted of:

Number of Warrants Outstanding	Exercise Price (\$)	Expiry date
1,000,000	0.07	August 17, 2024
4,000,000	0.07	August 23, 2024
5,000,000		

As of the date of this MD&A, broker warrants consisted of:

Number of Broker Warrants Outstanding	Exercise Price (\$)	Expiry date
50,000	0.10	August 18, 2024
560,000	0.10	August 23, 2024
420,000	0.05	February 8, 2025
1,030,000		

As of the date of this MD&A, stock options consisted of:

Number of Stock Options Outstanding	Exercise Price (\$)	Expiry date
860,000	0.43	January 31, 2024
900,000	0.25	July 30, 2025
1,050,000	0.30	March 11, 2026
1,400,000	0.11	December 13, 2026
50,000	0.13	March 24, 2027
1,500,000	0.08	February 15, 2028
5,760,000		

Financings

On August 17, 2022, the Company closed the first tranche of a non-brokered private placement, through the issuance of 2,000,000 units at a price of \$0.035 per unit for gross proceeds of \$70,000. Each unit is comprised of one common share in the capital of the Company and one-half of one whole common share purchase warrant. Each warrant shall entitle the holder thereof to purchase one common share at a price of \$0.07 per common share until August 17, 2024. An officer of the Company subscribed for 1,000,000 units in the private placement in exchange for settlement of amounts owed to this individual of \$35,000. See Note 14(b)(iii) of the Financial Statements for

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additional disclosures.

On August 23, 2022, the Company closed the second tranche of the non-brokered private placement, through the issuance of 8,000,000 units at a price of \$0.035 per unit for gross proceeds of \$280,000. Each unit is comprised of one common share in the capital of the Company and one-half of one whole common share purchase warrant. Each warrant shall entitle the holder thereof to purchase one common share at a price of \$0.07 per common share until August 23, 2024.

On February 6, 2023, the Company completed the first tranche of its non-brokered private placement through the issuance of 3,000,000 common shares in the capital of the Company at a price of \$0.05 per Common Share for gross proceeds of \$150,000. An officer of the Company subscribed for 1,650,000 units in the private placement in exchange for settlement of amounts owed to this individual of \$82,500. See Note 14(b)(iv) of the Financial Statements for additional disclosures.

On February 8, 2023, the Company completed the final tranche of its non-brokered private placement through the issuance of 6,000,000 common shares in the capital of the Company at a price of \$0.05 per Common Share for gross proceeds of \$300,000.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

(a) The Company entered into the following transactions with related parties:

	Twelve Months ended March 31,	
	2023 \$	2022 \$
Irwin Lowy LLP ⁽ⁱ⁾ - professional and consulting fees	52,746	21,829

(i) A director and interim CFO of the Company is a partner at Irwin Lowy LLP, a law firm, and the fees relate to professional services provided by the firm. As at March 31, 2023, the Company owed \$52,746 (2022 - \$14,908) to this firm and this amount is included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

As at March 31, 2023, \$77,934 (March 31, 2022 - \$96,915) of cash was held in the Irwin Lowy LLP trust account.

(b) Remuneration of directors and key management personnel of the Company was as follows:

For the Years Ended March 31, 2023 2022	Twelve Months ended March 31,	
	2023 \$	2022 \$
Directors' fees	64,000	64,000
Amounts paid or accrued to CEO for salaries, consulting and benefits	240,000	240,000
Share-based payments	64,163	60,632

Director fees - the Board of Directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services. As at March 31, 2023, the Company owed \$193,998 (March 31, 2022 - \$129,998) to the directors and \$142,352 (March 31, 2022 - \$102,352) to the CEO of the Company which was included in the accounts payable and accrued liabilities.

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These amounts are unsecured, non-interest bearing with no fixed term of repayment.

- (i) As at March 31, 2023, the Company owed \$77,683 (March 31, 2022 - \$246,828) to a corporation controlled by the Chief Executive Officer ("CEO") of the Company and this amount is included in accounts payable and accrued liabilities. This amount is unsecured, non-interest bearing with no fixed terms of repayment. During the year ended March 31, 2023, \$108,000 (March 31, 2022 - \$210,000) of these fees were recorded as exploration and evaluation expenditures, \$108,000 (March 31, 2022 - \$nil) were recorded as research expenses and \$24,000 (March 31, 2022 - \$30,000) were recorded in management and directors' compensation.

Significant Accounting Judgments and Estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Assets' Carrying Values and Impairment Charges

In the determination of carrying values and impairment charges, management looks at the higher of the recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Mineral Reserve Estimates

The figures for mineral reserves and mineral resources are determined in accordance with National Instrument 43-101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operations.

Estimation of Decommissioning and Restoration Costs and the Timing of Expenditures

The cost estimates are updated annually to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations) and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon

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decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. See Note 12 in the financial statements for details of provision for closure and reclamation.

Income, Value Added, Withholding and Other Taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Share Based Payments

Management determines costs for share based payments using market-based valuation techniques. The fair value of the market based, and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made, and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Contingencies

Refer to Notes 9, 12, 22 and 23 in the Financial Statements

Changes in Accounting Policies

See Note 4 in the Financial Statements.

Future Accounting Changes

See Note 3 in the Financial Statements.

Financial Instruments

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no significant changes in the risks, objectives, policies and procedures for managing risk during the year ended March 31, 2023 and 2022.

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, amounts receivable and restricted cash equivalents. Restricted cash equivalents consist of a GIC which was sold during the year ended March 31 2021 with a reputable Canadian financial institution. The Company does not hold any non-bank asset backed commercial paper. Management believes that the credit risk concentration with respect to its financial instruments is remote.

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Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2023, the Company did not have sufficient cash and cash equivalents to settle current liabilities of \$890,936 (\$790,411 March 31, 2022). Management believes that additional financing will be available to discharge current liabilities.

Most of the Company's accounts payable and accrued liabilities have contractual maturities of greater than 3 months and are subject to normal trade terms.

Foreign Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions at this time are small; and therefore, does not hedge its foreign exchange risk.

Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as it relates to precious and base metals to determine the appropriate course of action to be taken by the Company. Management believes commodity price risk to be remote as the Company is not a producing entity.

Fair Value

The Company has, for accounting purposes, designated its cash and amounts receivable as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified for accounting purposes as other financial liabilities, which are measured at amortized cost.

As of March 31, 2023 and 2022, both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent because of the limited term of these instruments.

Managing Capital

The Company manages its capital with the following objectives:

- to ensure sufficient flexibility to achieve the ongoing business objectives including funding of future resource-based exploration and investment initiatives; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and the industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its mineral properties for the mining of gold. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be total shareholders' equity (managed capital), which at March 31, 2023, totaled (\$4,043,163) (March 31, 2022 – (\$3,118,397)).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, as well as other investing and financing activities. The forecast is regularly updated based on activities related to the acquisition, exploration and development of its mineral properties. The Board of Directors regularly reviews the Company's capital management approach. The

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Company's capital management objectives, policies and processes have remained unchanged during the year ended March 31, 2023 and 2022.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV"), which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

As of March 31, 2023, the Company is not compliant with the policies of the TSXV. The impact of this violation is not known and is ultimately dependent on the discretion of the TSXV.

Commitments and Contractual Obligations

The Company's exploration activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to cleanup costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees. The Company has not determined and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take. The Company had provided a letter of credit in the amount of \$75,000 to the Government of Manitoba under the terms of the closure plan on the PL Property. The letter of credit was used in the year ended March 31, 2021 and has not been replenished. The impact of this to the Company is unknown. The Company further provided all assets, goods and personal property involved in the operation of the PL Property, as a security of up to \$5,000,000 for the performance of the closure plan and the rehabilitation program. As at March 31, 2022 and 2023, the investment backing the letter of credit has been liquidated and not replaced.

The following table sets out as at March 31, 2023, the Company's known contractual obligations and the estimate time horizon for their repayment.

Contractual Obligations	Payments due by period				
	Total	<1 year	1-3 years	3-5 years	>5 years
Closure and reclamation	\$ 3,535,365	-	-	-	\$ 3,535,365
Total	\$ 3,535,365	Nil	Nil	Nil	\$ 3,535,365

Pursuant to the terms of the flow-through share agreements, the Company needs to comply with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada). The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments. The Company was committed to incur flow-through eligible expenditures of \$362,420 by December 31, 2022, of which all expenditures have been incurred during the year ended March 31, 2022.

The Company is party to a senior management contract and is committed to annual payment of fees of \$240,000. This contract contains clauses requiring additional payments of up to \$480,000 be made upon the occurrence of certain events such as a change of control or termination without cause. As a

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triggering event has not occurred, the contingent payments have not been reflected in these financial statements.

The Company is party to additional consulting contracts and is committed to an annual payment of fees of \$300,000 in total. These contracts contain clauses requiring additional payments of up to \$150,000 be made upon the occurrence of certain events such as a change of control or up to \$100,000 for termination without cause. As a triggering event has not occurred, the contingent payments have not been reflected in these financial statements.

See Note 23 of the Financial Statements for additional disclosure.

Risks and Uncertainties

Mining Industry

The exploration for, development and mining of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, and metal prices which are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company's activities are directed towards the extraction of ore and the search, evaluation, development and mining of future mineral deposits. Several of the mineral properties in which the Company has an interest contain no known body of commercial ore and any exploration programs thereon are exploratory searches for ore, while other properties in which the Company has an interest are subject to preliminary stages of exploration and development programs only. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of further commercial quantities of ore.

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than Minnova will have, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration and development activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration and development activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or

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that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and development, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Permits and Licenses

On May 12, 2012, the Company notified Manitoba Conservation and Water Stewardship that it had acquired the assets of Pioneer Metals, namely the PL Gold Mine and its associated Environment Act License No. 1207E. The Provincial Ministry was also notified of our intent to re-start operations and comply in all respects with the water quality limits, sampling and reporting criteria set out in the Metal Mines Effluent Regulation ("MMER"). On May 17, 2012, the Ministry confirmed our Environmental License was in good standing to re-start mining operations and noted our duty to comply with all criteria set out in the MMER.

Mineral exploration and mining activities may only be conducted by entities that have obtained or renewed exploration or mining permits and licenses in accordance with the relevant mining laws and regulations. No guarantee can be given that the necessary exploration and mining permits and licenses will be issued to the Company or, if they are issued, that they will be renewed, or that the Company will be in a position to comply with all conditions that are imposed. Nearly all mining projects require government approval. There can be no certainty that these approvals will be granted to the Company in a timely manner, or at all.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Production at mineral properties may involve the use of dangerous and hazardous substances. While all steps will be taken to prevent discharges of pollutants into the groundwater and the environment, the Company may become subject to liability for hazards that cannot be insured against.

Renewable Energy Risks and Hazards

Existing regulations, and changes to such regulations, may present technical, regulatory and economic barriers to the purchase and use of equipment and products used in development and production of renewable energy, which may significantly reduce demand for the Company's technology and products. Installation of facilities for the production and distribution are subject to oversight and regulation in accordance with national and local ordinances, building codes, zoning, environmental protection regulation, utility interconnection requirements for metering and other rules and regulations. The Company intends to keep up to date with respect to these requirements on a national, provincial, and local level, and must design systems to comply with varying standards. In addition, new government regulations or utility policies pertaining to green hydrogen and/or syngas are unpredictable and may result in significant additional expenses or delays and, as a result, could cause a significant reduction in demand for green hydrogen and/or syngas production and the Company's services. The performance of the Company's business depends largely upon whether the applicable regulatory environment is favourable, particularly with respect to continuing operations and the future growth of the new green/alternative energy industry in Canada, North America in general and throughout global target markets including the Central America and Europe. Government regulations, incentives, and market design in some markets currently have a favourable impact on the building of structural building systems and green hydrogen and/or syngas systems. In the event that the current governmental regulations, incentive programs or market design in some markets undergo change, the Company's business may be adversely affected, resulting in an adverse effect on the Company's financial condition, results of operations, and the value of its securities., increased fines and penalties for non-compliance, more stringent environmental assessments.

Commodity Prices

The future profitability of the Company will be directly related to the market price of metals. Metal prices fluctuate considerably and are affected by numerous factors beyond the Company's control, such as industrial demand, inflation and expectations with respect to the rate of inflation, the strength of the U.S. dollar and of other currencies, interest rates, forward sales by producers, production and cost levels and changes in investment trends. If these prices were to decline significantly or for an extended period of time, the Company might be unable to continue its operations, develop its properties or fulfill its obligations under its agreements with its partners or under its permits and licenses. As a result, the Company might lose its interest in, or be forced to sell, some of its properties. In the event of a sustained, significant drop in metal prices, the Company may be required to re-evaluate its assets, resulting in reduced estimates of reserves and resources and in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges. Furthermore, since metal prices are established in US dollars, a significant increase in the value of the Canadian dollar relative to the US dollar, coupled with stable or declining metal prices, could adversely affect the Company's results with respect to development of, and eventual sale of these metals.

Failure to Achieve Exploration Target and Cost Estimates

The Company prepares future exploration and capital cost estimates. Actual exploration and costs may vary from the estimates for a variety of reasons such as adverse weather conditions, unexpected labour shortages or strikes, equipment failures and other interruptions in development capabilities. Exploration and development costs may also be affected by increased mine development costs, increases in drilling costs, labour costs, raw material costs, inflation and fluctuations in currency exchange rates. Failure to achieve exploration and development targets or cost estimates could have a material adverse impact on our cash flow and overall financial performance.

Failure to Achieve Renewable Energy Target and Cost Estimates

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The Company prepares future renewable energy development and operating cost estimates. Actual costs may vary from the estimates for a variety of reasons such as adverse weather conditions, unexpected labour shortages or strikes, equipment failures and other interruptions in development capabilities. Failure to achieve development and production targets or cost estimates could have a material adverse impact on our cash flow and overall financial performance.

Share Price Fluctuations

The market price of securities of many companies experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in Minnova's share price will not occur.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or significant shareholders of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors to be in a position of conflict. In the event that a director or executive officer has a material interest in any transaction being considered by the Company, any such conflict will be subject to and governed by procedures prescribed by the Business Corporations Act (Ontario) (the "OBCA"), which require a director or officer of a corporation experiencing such a conflict to disclose his interest and refrain from voting on any such matter unless otherwise permitted by the OBCA. In addition, Section 134 of the OBCA provides that every director must act honestly and in good faith with a view to the best interests of the Company. Section 134 is a formalization of the fundamental fiduciary duty that a director has to the corporation and encompasses, among other obligations, a duty of loyalty and a duty of confidentiality. As a fiduciary, a director may not interfere with, or take advantage of, any opportunities that rightfully belong to the Company. If such director was to take any action which preferred the interests of a third party to the interests of the Company, such director would be liable to the company for a breach of his fiduciary duty, regardless of any legal duties which such director may have to the third party.

Land Title

Although title to the Company's mineral properties has been reviewed by or on behalf of the Company and title opinions were delivered to the Company, no assurances can be given that there are no title defects affecting the properties. Title insurance generally is not available for mining claims in Canada, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of all the claims in which it holds direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate the properties as permitted or to enforce its rights with respect to its properties.

Requirement of Additional Financing

The continuing development of the Company's properties will depend upon the Company's ability to obtain financing through debt financing, equity financing or the joint venturing of projects or other means. No assurance can be given that the Company will be successful in obtaining the required financing on acceptable terms, if at all.

CSR, Safety and Health

The Corporation engages in and adheres to the principles of sound Corporate Social Responsibility with the local communities and people where it operates. While the Corporation recognizes that the funds to achieve these goals are derived from shareholders investment in the Corporation, it also

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believes that those same shareholders recognize that pragmatic and cost-effective CSR activity benefits all stakeholders and enables ongoing field activity with the support of local leaders, government, landowners and the community in general. There were no lost time accidents during the period. There were no reportable environmental compliance events during the period.

Dependence on Personnel

The Company's ability to manage growth effectively will require the Company to continue to implement and improve the Company's management systems and to recruit and train new employees. Although the Company has done so in the past, the Company cannot assure that it will be successful in attracting and re-training skilled and experienced personnel.

Off Balance Sheet Items

There are no off balance sheet items.

Proposed Transactions

On September 30, 2022, the Company paid \$100,000 for a potential initial acquisition of a 50% interest in DUMA Engineering (2018) Inc.. Negotiations on the terms for the acquisition are in progress. Final acquisition terms are expected to consist of a combination of cash payments and shares. Due to the reason the current written agreement is non-binding and the acquisition is in early stage, the Company included the \$100,000 payment in research expenses. The sole shareholder of DUMA is an employee of the Company.

The closing of the acquisition of DUMA is subject to a number of conditions including the satisfactory completion of due diligence, receipt of all regulatory approvals and is expected to be concluded by the end of fiscal Q2/2024.

Outlook

Minnova Corp. is a mine development and evolving cleantech company building a worldwide pipeline of green energy projects. Our subsidiary, Minnova Renewable Energy, is focused on innovative carbon reduction technologies such as the 3rd generation biomass gasification technology to produce a high hydrogen content syngas (>50%) and electrolysis based, large scale green hydrogen production.

Minnova Corp. is also focused on the restart of its PL Gold Mine, which included completion of a Positive Feasibility Study in 2017. The study concluded the restart of the PL Mine, at an average annual production rate of 46,493 ounces over a minimum 5-year mine life was economically robust. Importantly the global resource remains open to expansion, as does the reserve. The PL Gold Mine benefits from a short pre-production timeline forecast at 15 months, a valid underground mining permit (Environment Act 1207E), an existing 1,000 tpd processing plant, over 7,000 meters of developed underground ramp to -135 metres depth. The project is fully road accessible and close to existing mining infrastructure in the prolific Flin Flon Greenstone Belt of Central Manitoba.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and Interim Chief Financial Officer ("CFO"), on a timely basis so that appropriate decisions can be made to facilitate full and timely disclosure to the public.

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures was conducted March 31, 2023, by and under the supervision of management, including the CEO and Interim CFO. Based on this evaluation, the CEO and CFO have concluded that disclosure

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controls and procedures, as defined in Multilateral Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings, are effective to ensure that information required to be disclosed in reports that are filed or submitted under Canadian securities legislation are recorded, processed, summarized and reported within the time periods specified in those rules.

Because of inherent limitations, internal control over financial reporting and disclosure controls can provide only reasonable assurances and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Audit Committee of the Company has reviewed this MD&A, and the financial statements for the year ended March 31, 2023, and the board of directors approved these documents prior to their release.

Additional Disclosure for Venture Corporations

	Twelve Months Ended March 31,	
	2023 \$	2022 \$
Office and general	32,304	(4,781)
Business development	11,288	41,895
Stock exchange and transfer agent fees	56,245	36,221
Shareholder information	11,969	11,525
Total	111,806	84,860

Subsequent Events

- (i) On July 20, 2023, the Company issued a unsecured promissory note in the principal amount of \$33,000 with an annual interest rate of 15% and is due on demand to a company controlled by the interim CFO of the Company. On July 24, 2023, the TSX Venture Exchange approved the issuance of an aggregate of 132,000 common shares of the Company as a loan bonus dated July 20, 2023 to the company controlled by the interim CFO of the Company. The common shares represent 20% of the principal amount divided by the market price at a deemed price of \$0.05 per common share as a loan bonus.
- (ii) The Company signed a lease agreement for a portion of a building with a third party with a term of one year effective from April 1, 2023 and a lease payment of \$2,500 per month.

"Signed Gorden Glenn"

Gorden Glenn
Chief Executive Officer
September 18, 2023

"Signed Christopher Irwin"

Christopher Irwin
Interim Chief Financial Officer