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Management Discussion and Analysis for the Three and Six Months ended September 30, 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 three and six months ended September 30, 2022. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended March 31, 2022 and March 31, 2021, together with the notes thereto, and the unaudited condensed interim financial statements of the Company for the three months September 30, 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"). The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS.

As a result of ongoing review and possible amendments by interpretive guidance from IASB and IFRIC, IFRS in effect at March 31, 2019, may differ from IFRS and interpretation statements applied in preparing the audited annual financial statements for the year ended March 31, 2022, and the unaudited condensed interim financial statements for the three months ended September 30, 2022.

In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the period presented are not necessarily indicative of the results that may be expected for any future periods. Information contained herein is presented as at September 30, 2022, unless otherwise indicated.

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**.

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", "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.

Financial and Operating Highlights for the Six Months ended September 30, 2022

Financial Situation

- As of September 30, 2022, the Company had a cash position of $60,237, current liabilities of $1,033,153, and a net loss of $307,567 for the three months ended September 30, 2022. Exploration expenditures during the six month period totaled $238,086.
- The junior gold sector remained weak during the quarter while the gold price trend remained sideways to down. 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 advacne the PL Mine are in place (e.g., resource expansion drilling, exploration drilling, future planned underground test mining and bulk sampling) but on hold 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.
- Considering the weak outlook for gold and gold linked equities the Company has shifted focus to advancing Minnova Renewable Energy (MRE). MRE is an emerging cleantech company advancing its innovative 3rd generation biomass gasification technology to produce green hydrogen and or renewable energy. The company is advancing a pipeline of development projects on a worldwide basis with a view to completing a corporate restructuring in 2023.

Corporate Developments

- On September 30, 2022, the completed the acquisition of an initial 50% interest in Duma Engineering as per our original announcement on December 13, 2021 by making a payment of $100,000. 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 number 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 Q2/2023.
- The Company has been 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.
- In the second quarter the company continued its site selection process for future biomass gasification installations to produce green hydrogen. We expanded our pipeline of development targets to Africa (South Sudan) plus earlier projects in 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.

- 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.
- Advanced discussions for forest and agricultural waste supply and power generation in South Sudan and other jurisdictions in Africa. The Company is targeting development of an initial project pipeline of more than 50MW of biomass power projects in Africa.
- On August 17, 2022, the Company closed a tranche 1 of a non-brokered private placement through the issuance of 2,000,000 common shares at a price of $0.035 per common share for gross proceeds of $70,000.
- On August 23, 2022, the Company closed the final tranche of a non-brokered private placement through the issuance of 8,000,000 common shares at a price of $0.035 per share for gross proceeds of $200,000.
- 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 an emerging green hydrogen energy economy from hydrogen production, conversion/reconversion, storage, and transportation to distribution. Our plan is to accelerate development, minimize risk and initial capital expenditure by developing a pipeline of international development projects.

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.

Subject to arranging funding a demonstration unit 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 Romania, Costa Rica South Sudan to date. All three 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 re-start 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 in November 2017 we continue to review all available project/technical data to identify areas of further capital and operating costs savings as we advance 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;
    - 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 Deposit's 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 it 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.
- In 2014 Environment Canada ("EC") confirmed that in order deposit tailings into the past used and licensed Ragged TMF it will require a listing 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 2022
Crown Land Permit – Water Pipeline Right of Way	GP0003758	31 December 2022
Crown Land Permit – Access Road Right of Way	GP0004038	31 December 2022
Crown Land Permit – Mine Tailings Containment	GP0004134	31 December 2022
Casual Quarry Permit	CP-2017-1011762	31 December 2022

Overview and Strategic Activities

Minnova Corp. is a publicly traded company currently focused on the near-term, restart of gold production at its 100% owned PL Gold Mine, future development of the satellite Nokomis deposit, new discoveries on the PL Property and potentially acquisition of other advanced, development stage - low capex near term cash flow projects. 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 TSX Venture 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 registered a new Manitoba subsidiary called Minnova Renewable Energy in 2018. Our strategic vision is to incorporate renewable energy, as part of our overall energy demand requirements at the PL Gold

Mine, as an important pillar of our corporate strategy to reduce our carbon footprint. The development of a renewable energy operation, as part of the re-start of the PL Gold Mine, represents a unique opportunity for sustainable job creation beyond planned mining operations and gold production.

Minnova Renewable Energy continues to review, evaluate, and engage stakeholders on our strategy with a view to incorporating proven green energy technologies, if warranted, into the PL Gold Mine re-start plan and/or into a separate and independent business plan. Sustainable energy technologies to be reviewed include:

(1) biomass power generation and hydrogen production
   (a) including log-yard and logging operation to harvest local fire-kill wood for fuel for the biomass system
   (b) including utilizing waste heat generation for ancillary greenhouse operation to grow food for the mine camp
(2) lake-based geothermal mining camp heating and cooling system
(3) proven solar and wind technologies

Planned studies will seek to combine existing mine site and other regional infrastructure, including: power transmission lines, all weather roads and underutilized railway infrastructure. During the period ended September 30, 2021 we continued to review available technologies and met with several consulting groups, experienced in biomass power generation construction and operations. Our goal has always been to engage one or more consultants to oversee the various technical and economic studies required to advance our renewable energy initiative.

The regional economy lacks industry and sustainable employment opportunities Minnova hopes to promote job creation by developing a renewable energy plant that utilizes the taps the region's natural resources.

We closed our Peruvian Subsidiary called Minnova Peru SAC after quarter end. We originally entered Peru seeking exploration and near-term development opportunities to expand our property portfolio by way of direct staking, option/joint venture, or purchase. Considering COVID-19 related challenges travelling to and within Peru and the increasing risk of anti-mining policy changes we determined the risks outweighed the rewards of maintain the subsidiary.

Mineral Properties

Minnova's exploration activities are at an early stage, and it has not yet been determined whether its properties contain an economic mineral reserve. Any activities of Minnova will constitute exploratory searches for minerals. See "Risks and Uncertainties" below.

PL Gold Mine

On October 8, 2010, Minnova completed the acquisition of the past-producing Puffy Gold Mine ("PL Gold Mine", "PL" or "PL Property") and interests in the adjacent Nokomis Property ("Nokomis Property") from Pioneer Metals ULC ("Pioneer"). The purchased properties and other adjacent staked properties have been renamed the PL Gold Project ("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 on the MGP amounted to 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 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.

The PL Gold Mine features a 1,000 tonne-per-day mill and concentrator in excellent condition, underground

development by ramp to a depth of approximately 130 meters, and significant infrastructure related to the past-producing mine. In November 2017, Minnova reported an updated NI 43-101 compliant resource estimate for the former producing PL Gold 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 resourcecategory.*
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 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/m^3 were used for tonnage calculations.*
7. *A gold price of US$1,250/oz and an exchange rate of US$0.80=C$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.

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 Feasibility Study 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 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 satellite Nokomis deposit.

	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**

PL Property, Deferred Exploration Expenditures Summary

Exploration Expenditures	Three Months Ended September 30, 2022 $	Year Ended March 31, 2022 $
Beginning balance	**17,697,371**	**17,238,886**
Geology	238,086	783,701
Mining asset retirement	(201,218)	(252,681)
Deconsolidation		(72,535)
Exploration expenditures	**36,868**	**458,485**
Total	**17,734,239**	**17,697,371**

The Company has 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. During the year ended March 31, 2022 investment backing the letter of credit has been liquidated and not replaced. 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.

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 $ 2,889,083 at September 30, 2022, based on a total future liability of approximately $3,073,160, an inflation rate of 2.00% and a discount rate of 3.16%. Reclamation is expected to occur in approximately 10 years.

The following is an analysis of the asset retirement obligation:

	Six Months Ended September 30, 2022 $	Year Ended March 31, 2022 $
Beginning balance	**3,374,457**	**3,089,986**
Effect of changes in discount rate	(201,218)	(252,681)
Accretion incurred in the current period	44,667	51,779
Expenditure for the period	**156,551**	**(200,902)**
Total	**2,732,532**	**2,889,083**

Nokomis Property

The October 2011 agreement with Pioneer provided for the acquisition of Pioneer's 54% joint venture interest in the Nokomis property. This property comprises approximately 2,200 hectares and is located northeast of, and is contiguous with, the PL property.

On November 22, 2011, the Company completed the acquisition of the remaining 46% minority interest in the Nokomis property from Claude. Under the terms of acquisition, the Company issued to Claude, 3,428,572 common shares of the Company.

During the year ended March 31, 2014, the Company completed a surveyed the 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.
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 Resource Estimate Notes 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.

Nokomis Property Deferred Exploration Expenditures Summary

Exploration Expenditures	Six Months Ended September 30, 2022 $	Year Ended March 31, 2022 $
Beginning balance	**2,929,472**	**2,929,472**
Geology	nil	nil
Exploration expenditures	**nil**	**nil**
Total	**2,929,472**	**2,929,472**

Selected Quarterly Information

Three Months	Net Revenues ($)	Net Income (Loss)		Total Assets ($)
		Total ($)	Per Share (Basic and Diluted) ($)	
2022- September 30	-	(307,567)	(0.01)	21,092,207
2022-June 30	-	(171,515)	(0.00)	20,895,227
2022-March 31	-	(239,932)	(0.01)	21,187,940
2021-December 31	-	782,285	0.02	21,412,521
2021- September 30	-	(55,666)	(0.00)	20,977,761
2021-June 30	-	(75,857)	(0.00)	21,073,913
2021-March 31	-	(665,685)	(0.02)	20,938,840
2020-December 31	-	(246,552)	(0.01)	20,117,993
2020- September 30	-	(184,770)	(0.01)	20,186,359

Results of Operations

Three Months Ended September 30, 2022, compared with Three Months Ended September 30, 2021

Minnova's net loss totaled $307,567 for the three months ended September 30, 2022, with basic and diluted loss per share of $0.01. This compares with a net loss of $55,666 with basic and diluted loss per share of $0.00 for the three months ended September 30, 2021. The decrease of $251,901 in net loss was principally due to:

- Management and Directors fees increased to $95,235 for the three months ended September 30, 2022 as compared to $31,000 for the three months ended September 30, 2021 due to increased management size in three months ended September 30, 2022.
- Professional and Consulting fees increased to $35,655 during the three months ended September 30, 2022 from $22,123 for the three months ended September 30, 2021 due to an increase in active technical/field programs.

- General and Administrative expenses increased to $19,762 for the three months ended September 30, 2022 from ($9,162) for the three months ended September 30, 2021. The decrease is mainly due to the increase in business development costs and prior period accrual adjustments during the quarter ended September 30, 2021.
- Acquisition costs increased to $131,492 for the three months ended September 30, 2022 from $nil for the three months ended September 30, 2021.

Liquidity and Capital Resources

This section should be read in conjunction with the unaudited condensed interim statements of financial position for the three months ended September 30, 2022, and the corresponding notes thereto.

The activities of the Company are principally the acquisition and exploration of mineral properties. 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 discharge its liabilities in the normal course of operations. The Company currently has no revenue to finance its operations. It is therefore required to fund its 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 $9,666,577. As at September 30, 2022, the Company had cash of $60,327 and current liabilities of $1,033,153.

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; however, 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:

	September 30, 2022 $	March 31, 2022 $	Change $
Cash and cash equivalent	60,327	337,101	(276,774)
Share capital	24,875,486	24,634,327	241,159
Share based payment reserve	2,149,105	2,061,614	87,491
Deficit	(9,666,577)	(9,187,495)	(479,082)

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 September 30, 2022, the Company had working capital deficit of $822,346 compared to working deficit of $1,167,863 as at March 31, 2022. Management believes that additional financing will be available to discharge current liabilities.

Amounts receivables were $67,545 at September 30, 2022 and consisted of HST/GST input tax credit claims compared to $54,784 as at March 31, 2022. The decrease is mainly due to HST/GST input tax credit claims received during the quarter. Amounts payable and accrued liabilities, which are expected to be paid in the normal course of business, were collectively $1,033,153 at September 30, 2022, compared to $790,411 at March 31, 2022.

Cash used in operating activities

Cash used in operating activities was $71,275 for the six months ended September 30, 2022, compared to cash provided by operating activities of ($179,163) for the six months ended September 30, 2021. The decrease of $250,438 in cash provided by operating activities is largely due to acquisition costs, reversal of flow-through premium liability, and changes in non-cash working capital during the six months ended September 30, 2022.

Cash used in investing activities

Cash used in investing activities was ($338,086) for the six months ended September 30, 2022, compared to cash used in investing activities of ($258,164) for the six months ended September 30, 2021. The increase of $80,778 in cash used in investing activities is due to a decrease in deferred exploration expenditures offset by an increase in acquisition costs for the six months ended September 30, 2022, compared to the six months ended September 30, 2021.

Cash from financing activities

Cash provided from financing activities was $331,650 for the six months ended September 30, 2022, compared to $nil for the six months ended September 30, 2021. The increase in financing is due to $293,650 in new equity and $38,000 in new debt financings and $nil proceeds from the exercise of options, warrants and broker warrants during the six months ended September 30, 2022.

Shares Issued and Outstanding

As of the date of this MDA, the issued and outstanding common shares of the Company totaled 60,888,176 and 7,293,750 share purchase warrants and 1,143,572 broker warrants outstanding. In addition, a total of 3,425,000 stock options are outstanding 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
1,200,000	0.35	January 25, 2023
1,093,750	0.35	February 2, 2023
1,000,000	0.07	August 17, 2024
4,000,000	0.07	August 23, 2024
7,293,750	**0.16**	

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

Number of Broker Warrants Outstanding	Exercise Price ($)	Expiry date
32,928	0.35	January 25, 2023
122,750	0.15	March 8, 2023
270,200	0.15	March 8, 2023
107,694	0.15	March 30, 2023
50,000	0.10	August 17, 2024
560,000	0.10	August 23, 2024
1,143,572	**0.15**	

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	January 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
4,260,000	**$0.25**	

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, 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 $0.15 for 20 consecutive trading days at any time following December 18, 2022, 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.

On August 23, 2022, the Company closed the second tranche of its previously announced 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, 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 $0.15 for 20 consecutive trading days at any time following December 18, 2022, 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.

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.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

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

	Six Months ended September 30,	
	2022 $	2021 $
Irwin Lowy LLP [(i)] - professional and consulting fees	$4,776	5,598

(i) A director 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 September 30, 2021, the Company owed ($459) (March 31, 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.

(b) Remuneration of Directors of the Company was as follows:

Directors	Six Months Ended September 30, 2022	Six Months Ended September 30, 2021

	Fees $	Stock Options $	Total $	Fees $	Stock Options $	Total $
Gorden Glenn	8,000	-	8,000	8,000	-	8,000
Brian Robertson	8,000	-	8,000	8,000	-	8,000
Chris Irwin	8,000	-	8,000	8,000	-	8,000
James White	8,000	-	8,000	8,000	-	8,000
Total	**32,000**	**-**	**32,000**	**32,000**	**-**	**32,000**

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.

(c) Remuneration key management personnel of the Company were as follows:

Officers	Six Months Ended September 30, 2022			Six Months Ended September 30, 2021		
	Fees $	Options $	Total $	Fees $	Options $	Total $
Gorden Glenn – CEO	120,000	-	120,000	120,000	-	120,000
Total	**120,000**	**-**	**120,000**	**120,000**	**-**	**120,000**

Salaries and benefits - officers are entitled to stock options, consulting fees and salaries and benefits where employment or service contracts are in place with the Company for their services.

(i) During the quarter ended September 30, 2022 cash fees (inclusive of HST) paid to a corporation controlled by the CEO of the Company were $30,000 compared to $nil for the quarter ended September 30, 2021 and the balance of the contracted amounts have been accrued. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

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.

Capitalization of Exploration and Deferred Exploration Expenditure

Management has determined that exploration properties and deferred exploration expenditure incurred during the year have future economic benefits and are economically recoverable. In making this judgment, management has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits. See Note 5 to financial statements for the year ended March 31, 2022 for details of capitalized exploration properties and deferred exploration expenditure.

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.

Impairment of Exploration Properties and Deferred Exploration Expenditures

While assessing whether any indications of impairment exist for exploration properties and deferred exploration expenditures, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration properties and deferred exploration expenditures. Internal sources of information include the manner in which exploration properties and deferred exploration expenditures are being used or are expected to be used and indications of expected economic performance of the assets. Estimates include but are not limited to estimates of the discounted future after tax cash flows expected to be derived from the Company's exploration properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write down of the carrying amounts of the Company's exploration properties and deferred exploration expenditures.

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 decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

Income Taxes and Recoverability of Potential Deferred Tax Assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible

that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

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.

Changes in Accounting Policies

See Note 2 in the Financial Statements.

Future Accounting Changes

See Note 2 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, 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 have been invested 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.

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 September 30, 2022, the Company did not have sufficient cash and cash equivalents to settle current liabilities of $1,033,153. 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 less than 30 days and are subject to normal trade terms.

Interest Rate Risk

The Company has cash and cash equivalents balances subject to fluctuations in the prime rate. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The debentures bear fixed interest rates and therefore are not subject to interest rate risk. Currently, the Company does not hedge against interest rate risk.

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 as fair value through profit and loss and amounts receivable as amortized cost. Accounts payable and accrued liabilities are classified for accounting purposes as amortized cost.

As at September 30, 2022, the Company did not have any financial instruments carried at fair value other than cash and cash equivalents. As of September 30, 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, nickel and copper. 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 September 30, 2022, totaled $17,326,522 (March 31, 2022 - $17,508,446).

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 Company's capital management objectives, policies and processes have remained unchanged during the three months ended September 30, 2022.

The Company is not subject to any capital requirements imposed by a lending institution.

Commitments and Contractual Obligations

The Company's 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 has 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. As at June 30, 2022, the investment backing the letter of credit has been liquidated and not replaced. 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.

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. As at September 30, 2022, the Company fulfilled commitments for qualifying exploration expenditures in Canada by December 31, 2022.

The following table sets out as at September 30, 2022, the Company's known contractual obligations and the estimated 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	2,732,532	-	-	-	2,732,532
Total	2,732,532	-	-	-	2,732,532

The Company is party to a management contract. 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. As a triggering event has not occurred, the contingent payments have not been reflected in these financial statements. Additional minimum management contractual commitments remaining under the agreement are approximately $480,000, of which $240,000 is due within one year.

The Company is party to additional management contracts. These contracts contain clauses requiring additional payments of up to $120,000 be made upon the occurrence of certain events such as a change of control. As a triggering event has not occurred, the contingent payments have not been reflected in these financial statements. Additional minimum management contractual commitments remaining under the agreements are approximately $120,000, of which $120,000 is due within one year.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks Factors" in the Company's Annual MD&A for the fiscal year ended March 31, 2022, available on SEDAR at **www.sedar.com**.

Off Balance Sheet Items

There are no off balance sheet items.

Outlook

Minnova Corp. is an 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 developed by DUMA Engineering (2018) Inc. As of September 30, 2022 Minnova owns 50% interest in DUMA. Acquisition of the remaining 50% interest will consist of a combination of cash payments and shares and will be dependent on 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. In addition to receipt of all regulatory approvals.

Prior to 2021 Minnova Corp. has focused on the restart of its PL Gold Mine, which included completion of a Positive Feasibility Study in 2018. 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 September 30, 2022, by and under the supervision of management, including the CEO and Interim CFO. Based on this evaluation, the CEO and Interim CFO have concluded that disclosure 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 unaudited condensed interim financial statements for the three months ended September 30, 2022, and the board of directors approved these documents prior to their release.

Additional Disclosure

	Three Months Ended September 30		Six Months Ended September 30,	
	2022 $	2021 $	2022 $	2021 $
Stock-based payments	-	-	-	-
Office and general	19,762	(9,233)	32,065	29,034
Professional and Consulting fees	35,655	22,123	49,377	39,410
	55,417	**12,890**	**81,442**	**68,444**

Subsequent Events

None.

"Signed Gorden Glenn"

Gorden Glenn
Chief Executive Officer

"Signed Christopher Irwin"

Christopher Irwin
Interim Chief Financial Officer

November 29, 2022.