

NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

Nova Minerals Limited (ASX:NVA FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.

Board of Directors:

Mr Avi Kimelman
Managing Director / CEO

Mr Louie Simens
Executive Director

Mr Avi Geller
Non-Executive Director

Mr Christopher Gerteisen
*Non-Executive Director
General Manager
Estelle / North America*

Management:

Mr Dale Schultz
Technical lead / Chief Geologist

Mr Brian Youngs
Head of Exploration and Logistics

Company Secretary:
Ian Pamensky

Contact:

Nova Minerals Limited
Level 17, 500 Collins Street
Melbourne, VIC, 3000

P: +61 3 9537 1238

F: +61 3 9614 0550

W: www.novaminerals.com.au

E: info@novaminerals.com.au

07 November 2019

THOMPSON BROTHERS LITHIUM PROJECT UPDATE

Highlights

- Internal scoping assessment and off take discussion ongoing
- CanMine Consultants as Independent Resource Consultant in support of Maiden NI43-101 resource report
- Engaged Brent Hilscher of DRA Global for proprietary Ore Sorting algorithm
- Permit process underway for bulk test sampling
- Letter of Intent signed with local Contractor for bulk test sampling test works and contract mining

The directors of Nova Minerals Limited ("**Nova**" or "**Company**") (ASX:NVA FSE: **QM3**) are pleased to provide an update on the Thompson Brothers Lithium Project through its majority owned Snow Lake Resources Ltd.

November 7, 2019, TORONTO, ONT. – SNOW LAKE RESOURCES LTD. ("Snow Lake", "SNOW" or the "Company") is pleased to provide an operational update on the Thompson Brothers Lithium Project in Manitoba, Canada.

Operational Update

On Oct 12, 2019 Frank Hrdy of CanMine brought his Differential GPS to Snow Lake Manitoba to the Thompson Brothers Lithium project site to survey the drill holes. Not all holes were surveyed due to hole inaccessibility. Those which could not be accessed will be surveyed during the winter months. The bulk of the holes that cover the heart of the resources were located and surveyed and this data will be used to support the maiden NI43-101 Indicated Resource estimate.

Site Visit – In addition to the survey of drill collars, Frank Hrdy of CanMine has now completed a site visit at the same time. As part of his site visit Frank was able to use the DGPS and survey the perimeter of the surface exposure of the central spodumene dyke. This exposure falls within the deposit domain defined by the block modelling. This survey will be used to define the geometry of the Bulk test pit sampling.

Core Logging/External Lab Check – All the infill core logging and core cutting requested by Frank Hrdy of CanMine consulting was completed. Snow Lake now has all the ICP chemistry back from The Saskatchewan Research Council¹ (SRC). This data will be used to additionally support the planned maiden NI43-101 Indicated Resource estimate. As a last step Frank has recommended a subset of samples from our TBL core library be sent to SGS² (SGS are experts at the world's leading testing, inspection, verification and certification company) as an external laboratory check on the analytical results produced by SRC. These samples have now been pulled by SRC and sent to SGS for testing.

Indicated Resource Study – Now that Snow Lake, its consultants and external laboratories have all the data in hand for the resource study, Snow Lake Resources will now process and validate all collected data. Once this phase of data verification has been completed, we will pass the data back to CanMine for the final models and publication of a NI43-101 Indicated Resources. This will be completed over the next few weeks.

Ore Sorting – Snow Lake engaged Brent Hilscher of DRA Global³. DRA Global is a diversified global engineering, project delivery and operations management group. DRA will assist in the design of an effective Ore-Sorting strategy for the Thompson Brothers Lithium Project. Ore Sorting utilizes Lasers and X-rays to help separate out waste material from the Spodumene Pegmatite thereby increasing the overall grade of the final product at a low cost per tonne. Snow Lake has collected 120 scoping samples from the company's drill core library. These will be sent to Steinert⁴ (A global leader in separation technology solutions for the scrap, waste, recycling and mining industries) in Kentucky for analysis. The company also created four- (4) bench test "Bulk Samples" from the existing core library. This will be used as trial material at Steinert on a full-scale ore-sorting machine once DRA Global concludes the appropriate algorithm for sorting.

Saskatchewan Research Council (SRC) – As part of the Ore-Sorting strategy the company will need a higher degree of understanding of the mineral assemblage of the Spodumene Pegmatites. The company has collected nine core samples from the company's core library and left them with SRC in Saskatoon. They will commence a QEM-SCAN petrography analysis of the core sample and provide DRA a report on the mineral assemblage of the pegmatite. From the nine samples the company will select three samples for microprobe analysis of the various mineral phase. These studies will give the company an understanding of the mineral chemistry of the feldspar phases. This will help support the X-Ray sorting works, as there may be a chemical element that the X-Ray sorter can focus on to eliminate the feldspars from the spodumene pegmatite feed.

As part of the Bulk Sample program for 2020, the company will also provide samples to SRC to conduct ABA testing. **Acid-base accounting** (ABA) is an analytical procedure that provides values to help assess the **acid**-producing and **acid**-neutralizing potential of rocks prior to large-scale excavations.

Blast Pit/Bulk Sample – Furthermore, now that the company has the DGPS data in hand, the company can construct an ore outline that can be used in the Bulk Sample as

¹ <https://www.src.sk.ca/industries/mining>

² <https://www.sgs.com/en/our-company/about-sgs/sgs-in-brief>

³ <https://www.draglobal.com/>

⁴ <https://steinertglobal.com/us/company/subsidiaries/steinert-australia-ore-sorting-solutions-magnetic-separation-equipment-mining-processing-equipment-resource-recovery/>

part of the blast pit. The company has had some initial contacts with the Mines Branch on requirements for an Advanced Exploration Permit (**AEP**); with drafting the AEP the company will incorporate all considerations for Environmental Protection and Closure Plans. Submissions to the Mines Branch are expected to be lodged in due course.

Strilkiwski Contracting Ltd – Snow Lake has signed a non-binding Letter of intent with Strilkiwski Contracting Ltd. The purpose of this letter (the "Letter of Intent") is to set forth an understanding between Snow Lake Exploration Ltd. (a wholly owned subsidiary of Snow Lake Resources Ltd.) and Strilkiwski Contracting Ltd. for the upcoming 2019/20 blast pit, permitting and mine closure permits on its Thompson Brothers Lithium Project and allow the ability of both parties to share information. Snow Lake Exploration Ltd. and Strilkiwski Contracting Ltd. will additionally in good faith negotiate a potential ongoing Engineering, Procurement and Construction (**EPC**) contract for further mining upon mine approvals and scope of works established. Our aim with this LOI is to further our relationship and begin the possibility of formally signing binding contracts.

Strilkiwski Contracting Ltd. is in the business of supplying, processing and distributing of aggregate materials as well as a variety of road building services and other heavy civil construction activities throughout central, western and northern Manitoba. They have a proactive approach toward safety and believe it should be a number one priority.

Snow Lake is currently working with government bodies to obtain relevant approvals for a 10,000 tonne blast pit operation and will seek to potentially sign formal documentation and contracts upon these permits being secured.

TANCO - Mine Off Take – Dale Schultz and Christopher Gerteisen conducted a field trip to Southern Manitoba Tanco mining district. The purpose was to meet with the Tanco Mining Corporation of Canada Ltd. ("**TANCO**") officials and map out a future working relationship between Snow Lake and TANCO in line with the Memorandum of Understanding (**MoU**) signed on 2 August 2019 (ASX announcement: 2 August 2019).

The conclusion from the meeting was that TANCO would take any and all spodumene material that Snow Lake could deliver to the Tanco rail siding in Molson Manitoba. A pricing mechanism has not been reached at this stage although discussions are ongoing to describe a formal off take agreement. This material will be used as part of the floatation testing at the TANCO plant and in the fast track cash flow proposition for Snow Lake Resources by providing this Direct Ship Ore (**DSO**) product.

Core Shack and Housing - The company has now moved its core to a new facility owned by a Company which consults to Snow Lake. This decision is in line with the Company's movement from an exploration to pre-production company.

Snow Lake CEO, Derek Knight, comments, *"In a very short time, our team has provided the technical work to bring a NI43-101 indicated resource to the market in the next few weeks; Had discussions with Tanco to receive the Thompson Brothers Lithium Spodumene, and the rail company to ship it there. We have met with Brokers and financiers on initial discussions on production funding. Our Technical team has worked diligently to prepare ore sorting analysis and strategies to concentrate this resource in the most efficient way possible and has begun discussions on the equipment and contracting required to do just that. This team has worked hard for our shareholders to*

⁵ <https://strilkiwski.ca/>

bring this property to production as quickly as possible and I am very proud of what they have all accomplished. We all look forward to what 2020 will bring and what Snow Lake Resources can achieve.”

ON BEHALF OF THE SNOW LAKE RESOURCES BOARD

Signed “Derek Knight”

Derek Knight
CEO – Snow Lake Resources

For further information, please contact:

Derek Knight

Derek@SnowLakeResources.com

END

Further information:

Investor Enquiries:

Avi Kimelman
Chairman/ MD
E: avi@novaminerals.com.au
P: +61 433 212 696

Ian Pamensky
Company Secretary
E: ian@novaminerals.com.au
P: +61 414 864 746

About Nova Minerals

Nova Minerals Limited (ASX:NVA FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.

Nova has a diversified portfolio of projects across the US, Canada, and Australia. Two of the key projects include Nova's Estelle Gold Project in Alaska, which holds some of North America's largest gold deposits, and the company's majority-owned Snow Lakes Resources, a lithium project in Canada.

Nova aims to provide shareholders with diversification through exposure to base and precious metals and to capitalise on the growing demand for lithium-based energy storage.

To learn more please visit: <https://novaminerals.com.au/>

Forward-looking Statements

Certain statements in this document are or may be “forward-looking statements” and represent Nova's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nova, and which may cause Nova's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Nova does not make any representation or warranty as to the accuracy of such statements or assumptions.

<https://www.canmine.ca/>