ASX AND MEDIA RELEASE

NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

Nova Minerals Limited is an Australian domiciled mineral resources exploration and development company with North American focus.

Contact:
Nova Minerals Limited
Level 17, 500 Collins Street
Melbourne, VIC, 3000
P: +61 3 9614 0600
F: +61 3 9614 0550
W: www.novaminerals.com.au

27 November 2018

HIGH GRADE LITHIUM SAMPLES CONFIRM SHERRITT GORDON POTENTIAL

The directors of Nova Minerals Limited (**Nova** or **Company**) (ASX:**NVA** FSE:**QM3**) on behalf of Snow Lake Resources Ltd are pleased to announce Initial phase of rock chip sampling at Sherritt Gordon records values of up to 3.78% Li_2O. **See Snow Lake Resources release below**.

About Nova Minerals Limited (ASX: NVA, FSE: QM3):

Thompson Bros. Lithium Project

Nova Minerals Limited has now earned the right to own up to an 80% interest in the Thompson Brothers Lithium Project from Ashburton Ventures Inc. by financing their commitments relating to their Option Agreement with Strider Resources Ltd.

The Thompson Brothers Lithium Project is well advanced and with a maiden Inferred Resource of 6.3 Mt @ 1.38% containing 86,940 tonnes of Li2O with an additional exploration target of 3 to 7Mt @ between 1.3 and 1.5% Li_2O in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li_2O using standard metallurgical laboratory test techniques.

Alaskan Project Portfolio

Nova Minerals Limited owns the rights to earn up to 85% ownership interest of the Alaskan Project Portfolio from AK Minerals Pty Ltd. by financing their commitments relating to the JV Agreement.

The Alaskan project portfolio range from more advanced exploration projects with ore grade drill intersections to brownfield tenements. The most advanced projects are the Estelle gold project, a district scale project with a 1.1 – 2.3 million ounce gold exploration target, the Chip-Loy nickel, cobalt, copper project, the Bowser creek silver, zinc, lead project which the US government has spent in excess of $7m on this project historically and the Windy Fork REE project.

Officer Hill Gold Project

We are committed to continue our working relationship with Newmont and proceed with exploration on the Officer Hill Gold Project, in the Tanami region of Northern Territory, located within the ~13 million ounce Tanami endowment.

Suite 2905, 77 King St W, Toronto, ON M5K 1A2

SURFACE SAMPLES OF UP TO 3.78% LI2O CONFIRMS NEW LITHIUM BEARING PEGMATITE DISCOVERY AT SHERRITT GORDON

Rock chip sampling identifies multiple spodumene occurrences

Highlights

- Initial prospecting at the Sherritt Gordon cluster records values of between 2.15 and 3.78% Li_2O.
- The newly discovered spodumene-bearing pegmatite in this cluster, now called the Grass River pegmatite, returned the highest value of 3.78% Li_2O.
- The host pegmatite's samples are from fresh surfaces containing no oxidation or weathering.
- Significant upside due to the lack of previous exploration in the area
- Initial drilling of Grass River planned for late 2018/early 2019.

NOVEMBER 26, 2018, TORONTO, ONT. – SNOW LAKE RESOURCES LTD. (IPO date early 2019) ("Snow Lake", "SNOW" or the "Company") is pleased to announce that initial reconnaissance prospecting at Sherritt Gordon has recorded multiple occurrences of high grade lithium mineralisation (>1.5% Li_2O/Figure 1) over an extensive area, with results including:

- SG1802 (104902)= **3.78 %** Li_2O - Grass River Pegmatite – Photo 1.0
- SG1804 (104901) = **2.15 %** Li_2O - SG – Pegmatite – Photo 2.0

Following Nova's discovery (ASX Release 28 August 2018) as part of compilation work of historical data, the SNOW team have discovered details on a cluster of spodumene-bearing pegmatite dykes located about 2 km southwest of the recently drilled Thomson Brothers pegmatite (Figure 1).

This cluster, known as the Sherritt Gordon (SG) pegmatites, intrudes the outermost quartz diorite phase of the Rex Lake Pluton and was traced about 600 m along strike (Figure 2) by Sherritt Gordon Mines in the 1940s. Dyke SG-1 ranges from 1.5 to 5 m in width and dips 80° to the southwest. Dyke SG-2 is thinner and located about 70 m to the northeast of SG-1 and dips 50° – 70° southwest.

In 1942, the SG-1 pegmatite was drill tested by Sherritt Gordon, and a total of twenty-one shallow drill holes totaling 608 m were completed at angles of -35° with a azimuths of 028° (Figure 3). Rather than reporting assays for Li_2O, results in the historical drill logs are reported in "Gravitational Determination Percent Spodumene". This historical drilling yielded average spodumene contents ranging from 7.22 – 31.9 percent over widths ranging from 1.52 – 5.79 m core length (Table 1). The data contained within Table 1 is a recalculation of percent spodumene from data obtained in the 1942 drill logs. Data for hole SG-08 was not available within the drill log data file.

SG and Grass River pegmatites remain open along strike in both directions and at depth. Dyke SG-2 was never drilled historically. The SG pegmatites are interpreted to have intruded late stage, sub parallel en-echelon, dilatational fractures. If both dykes are projected to depth they could merge or intersect at a depth of approximately 160 m.

SNOW intends a follow up drilling program to evaluate the SG-1, 2 and Grass River pegmatites which could contribute to increasing the overall resource inventory of the Thompson Brothers Lithium Project.

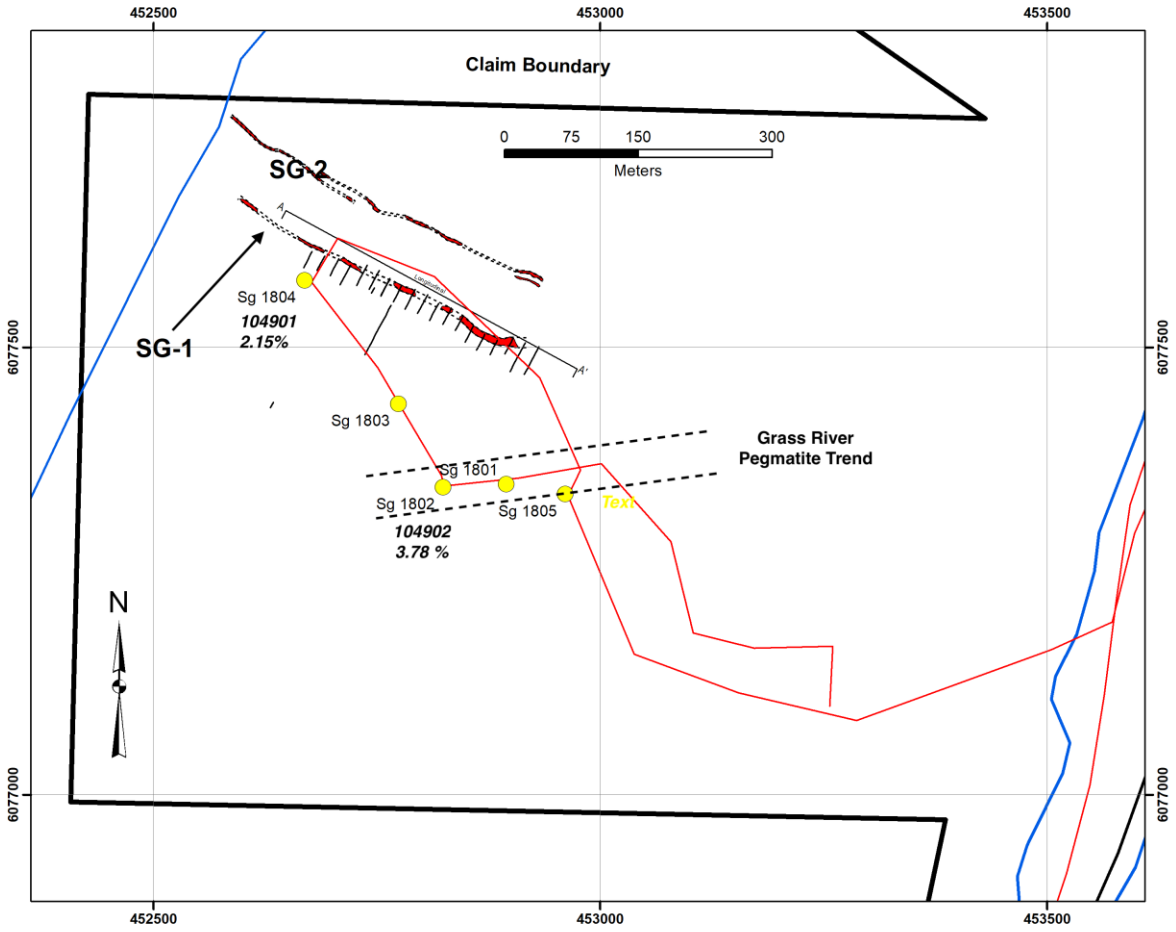

Figure 1: Map showing pegmatite locations and rock chip samples

Derek knight, CEO of Snow Lake Resources said, "We are pleased that these samples have confirmed the types of grades we expected and that they have opened a new pegmatite field to compliment the Thompson Brothers Lithium project that are located close to key mining infrastructures in the Snow Lake Mining Camp. We remain focussed on our goal of fast tracking to increase the resource and develop the project to add value for our shareholders. Our exploration team is currently in Snow Lake preparing for the Resource Drilling Campaign that we anticipate commencing in December 2018."

ON BEHALF OF THE BOARD
Signed "Derek Knight"
Derek Knight
CEO

For further information, please contact:
Derek Knight
Derek@SnowLakeResources.com

Competent Person Statement
The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Dale Schultz. Mr. Schultz is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Forward-Looking Statements:
Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of Progressive Planet Solutions Inc. Actual results may differ materially from those currently anticipated in such statements. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Photo 1.0 - SG1802 (104902)= 3.78 % Li_2O - Grass River Pegmatite

Photo 2.0 - SG1804 (104901) = 2.15 % Li_2O - SG – Pegmatite

Appendix 1
JORC Code, 2012 Edition – Table 1 Thompson Brothers

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling technique	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* • *Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• **Holes were drilled by diamond drilling to produce core in 1942.** • **Size is unknown but assumed to be BQ and or AQ. They are historic in nature** • **Pegmatite samples were taken from blasted historic trench material and or broken of freshly exposed outcrop.**
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).*	• **Unknown but assumed to be BQ or AQ diamond drilling.**

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed* • *Measurements taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **Unknown.**
	JORC Code explanation	**Commentary**
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* • *The total length and percentage of the relevant intersections logged*	• **Logging is historic and come from the Manitoba Mines Branch assessment database**
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field*	• **Pegmatite samples were taken from blasted historic trench material and or broken of freshly exposed outcrop.** • **Samples were place into plastic Sample Bags and zip-tied for security.**

	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• **Rock samples were jaw crushed, and a subsample was split out using a sample riffler. The subsample was then pulverized (pulp) using a puck and ring-grinding mill. An aliquot of pulp was digested to dryness in a hot block digestion system using a mixture of concentrated HF:HNO3:HClO4. The residue was then dissolved in diluted HNO3. The instruments used was a PerkinElmer Optima 5300DV or Optima 8300DV, and this instrument was calibrated using certified commercial solutions. A quality control sample was prepared and analyzed with each batch of samples. One in every 40 samples was analyzed in duplicate. All quality control results must be within specified limits otherwise corrective action is taken.**

	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes* • *Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.* • *Discuss any adjustment to assay data.*	• **SRC ran internal blanks, standards and duplicates**
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• **Drill collar locations Were obtained of historic government maps.** • **Survey methods of hole location unknown.** • **The grid system for Thompson Bros. Project is UTM NAD83 Zone 14 U** • **Surface samples located using Garmin GPS 64CS**
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• **Nominal hole spacing is ~ 10m between holes along strike.** • **Prospecting samples taken were pegmatite outcrops occur at surface.**

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• **Historic drilling was oriented to intersect the target pegmatite as closely to perpendicular as could be achieved.**
	JORC Code explanation	**Commentary**
Sample security	• *The measures taken to ensure sample security.*	• **Placed in secure zip tied bags and sent directly to lab using postal system**
Audits or reviews	• *The results of and audits or reviews of sampling techniques and data.*	• **No independent audits or reviews have been undertaken at this time**

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenements and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• **The tenure is secure and in good standing at the time of writing. There are no known impediments to permitting, or licensing to explore or mine in the area.**

Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties.*	• **Historic exploration carried out by several parties on the Property has been summarized in and Independent Technical Report for Rodinia Minerals Inc. dated 2009-07-13.**
Geology	• *Deposit type, geological settings and style of mineralisation.*	• **Spodumene-bearing albite-quartz-muscovite pegmatites intruding greenschist facies metasediments.**
Drill hole information	• *A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *Easting and northing of the drill hole collar* ○ *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar* ○ *Dip and azimuth of the hole* ○ *Down hole length and interception depth* ○ *Hole length*	• **Summary of drill information presented in Appendix 3.**
Criteria	**JORC Code explanation**	**Commentary**
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly*	

	explain why this is the case.	
Data aggregation methods	• *In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• **Composites intervals are reported.** • **Composites Intervals are As reportd in historical documents.** • **Historic Lithium not reported.** • **Results reported as Gravitational Determination Percent Spodumene.**
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')*	• **Historic and current drilling reported apparent thicknesses of mineralization.** • **Surface samples were consist of a standard "grab sample"**
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited too plan view of drill hole collar locations and appropriate sectional views.*	• **Appropriate plan maps of sample locations have been included in the body of the report.**

Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• **Not applicable**
Criteria	**JORC Code explanation**	**Commentary**
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.*	• **Future drilling and reconnaissance will be conducted to verify historic results and follow up on the known mineralisation.**

DDH_ID	X_UTM	Y_UTM	ELEV	AZIMUTH	DIP	DEPTH
SG-1	452893.0441	6077492.618	295	28	-35	23.5
SG-2	452876.5493	6077492.281	295	28	-35	21.3
SG-3	452861.4011	6077496.657	295	28	-35	24.7

SG-4	452848.6093	6077506.083	295	28	-35	24.4
SG-5	452837.8372	6077518.538	295	28	-35	22.9
SG-6	452823.6989	6077525.944	295	28	-35	24.7
SG-7	452808.8873	6077530.320	294	28	-35	26.5
SG-8	452795.4222	6077537.726	294	28	-35	29.0
SG-9	452781.2839	6077543.112	294	28	-35	29.9
SG-10	452768.1554	6077551.191	294	28	-35	24.4
SG-11	452754.1611	6077557.340	293	28	-35	26.8
SG-12	452741.2252	6077564.656	293	28	-35	29.9
SG-13	452727.0869	6077569.369	293	28	-35	31.4
SG-14	452708.5724	6077569.705	293	28	-35	31.4
SG-15	452697.4637	6077580.477	292	28	-35	25.6
SG-16	452682.6521	6077585.527	292	28	-35	22.9
SG-17	452667.8405	6077589.230	292	28	-35	24.4
SG-18	452899.1034	6077473.430	295	28	-35	43.6
SG-19	452914.9249	6077470.064	295	28	-35	42.7
SG-20	452736.5124	6077491.944	293	28	-35	76.2
SG-11A	452754.3537	6077557.587	293	28	-35	25.9

Note: UTM NAD 83 Zone 14, at unit in metre

Snow Lake Exploration Ltd.
Attention: Dale Schultz
PO #/Project:
Samples: 4

SRC Geoanalytical Laboratories
125 - 15 Innovation Blvd., Saskatoon, Saskatchewan, S7N 2X8
Tel: (306) 933-8118 Fax: (306) 933-5656 Email: geolab@src.sk.ca

Report No: G-2018-1814
Date of Report: Nov 26, 2018

ICP1 Total Digestion

Sample Number	Ag ppm	Al2O3 wt %	Ba ppm	Be ppm	CaO wt %	Cd ppm	Ce ppm	Co ppm	Cr ppm	Cu ppm	Dy ppm	Er ppm	Eu ppm	Fe2O3 wt %	Ga ppm	Gd ppm	Hf ppm
CAR218	3.5	13.8	100	8.5	0.42	<1	58	149	174	389	24.8	11.2	1.7	3.42	35	13	6
104901	<0.2	12.6	10	152	0.14	<1	<1	<1	265	8	<0.2	<0.2	<0.2	0.54	19	<1	1
104902	<0.2	19.4	9	794	0.81	<1	5	1	265	2	<0.2	0.4	<0.2	0.88	24	<1	<1
104902 R	<0.2	19.3	8	798	0.81	<1	4	<1	285	2	<0.2	0.5	<0.2	0.89	24	<1	<1

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ICP1 Total Digestion

Sample Number	Ho ppm	K2O wt %	La ppm	Li ppm	MgO wt %	MnO wt %	Mo ppm	Na2O wt %	Nb ppm	Nd ppm	Ni ppm	P2O5 wt %	Pb ppm	Pr ppm	S ppm	Sc ppm	Sm ppm
CAR218	3	2.92	34	218	2.35	0.05	633	0.05	15	32	2170	0.12	252	7	3210	12	6
104901	<1	1.76	<1	10000	0.08	0.07	1	3.75	37	<1	16	0.12	26	<1	57	<1	<1
104902	<1	0.53	2	17700	0.07	0.08	<1	3.06	<1	1	6	0.56	7	<1	<10	<1	<1
104902 R	<1	0.53	3	17400	0.07	0.08	<1	3.02	<1	1	6	0.56	8	<1	<10	<1	<1

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Report No: G-2018-1814

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ICP1 Total Digestion

Sample Number	Sn ppm	Sr ppm	Ta ppm	Tb ppm	Th ppm	TiO2 wt %	U, ICP ppm	V ppm	W ppm	Y ppm	Yb ppm	Zn ppm	Zr ppm	Li wt%	Li2O wt%
CAR218	<1	120	2	<1	32	0.66	3100	971	7	129	8.7	61	250	0.0218	0.0469
104901	38	9	60	<1	1	<0.01	4	3	4	<1	<0.1	19	21	1.0000	2.1529
104902	23	11	<1	<1	2	<0.01	4	3	1	4	0.3	32	15	1.7700	3.8106
104902 R	25	11	<1	<1	2	<0.01	3	2	<1	4	0.3	32	14	1.7400	3.7460

Total Digestion: A 0.125 g pulp is gently heated in a mixture of HF/HNO3/HClO4 until dry and the residue is dissolved in dilute HNO3.
The standard is CAR218.