



ASX AND MEDIA RELEASE

NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

14 January 2019

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

Board of Directors:

Mr Avi Kimelman

Managing Director / CEO

Mr Louie Simens

Executive Director

Mr Avi Geller

Non-Executive Director

Company Secretary:

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THOMPSON BROTHERS LITHIUM PROJECT UPDATE

The directors of Nova Minerals Limited (**Nova** or **Company**) (ASX:**NVA** FSE:**QM3**) on behalf of Snow Lake Resources Ltd are pleased to announce an update on Snow Lake Resources Ltd. **See Snow Lake Resources release below.**

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

Thompson Bros. Lithium Project

Nova Minerals Limited own the rights to earn up to 80% ownership interest of the Thompson Bros. Lithium Project from Ashburton Ventures Inc. by financing their commitments relating to their Option Agreement with Strider Resources Ltd.

The 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% Li₂O in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li₂O using standard metallurgical laboratory test techniques.

Alaskan Project Portfolio

Nova Minerals Limited owns 51% with 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 2.2 – 5.3 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 Hills 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.

Forward Looking Statements

Certain statements in this document are or maybe “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.



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THOMPSON BROTHERS LITHIUM PROJECT UPDATE

Highlights

- Snow Lake appoints Alastair McIntyre as Executive Director, bringing to the Board significant expertise in global metals and mining.
- 2018 Flow Through Capital Raise completed
- Thompson Brothers Lithium Project update

NOVEMBER 26, 2018, TORONTO, ONT. – SNOW LAKE RESOURCES LTD. (13 January 2019) (“Snow Lake”, “SNOW” or the “Company”) is pleased to announce the appointment of Mr. Alastair McIntyre P. Geo (Limited), MAusIMM CP (Man) to serve as an executive director and provide a corporate update.

Mr. Alastair McIntyre brings to the team more than 30 years’ global metals and mining experience including commodity banking primarily with Scotiabank in Toronto, New York, Sydney and Hong Kong, combined with an initial technical career in exploration and underground mine geology. Prior to banking, Mr. McIntyre was the gold refinery Manager at Royal Canadian Mint. Most recently, he worked for a leading advisory firm where he managed the company’s Asian technical and financial businesses in Hong Kong and Toronto, primarily assisting M&A, IPO’s and bank financing.

Throughout his career, Mr. McIntyre has executed hundreds of structured deals in multiple currencies, metals, and products for precious and base metal producers and consumers in North and South America, Africa, Australia and Asia. His global contact base of miners, investors, central banks, commercial banks, producers, smelters, streamers, consumers, corporates and refiners will help Snow Lake expand its global reach. Mr. McIntyre has numerous credentials from the HKSI and CSI, detailed knowledge of compliant reporting such as NI 43-101, JORC and VALMIN/CIMVAL Codes in addition to holding Chartered Professional status - MAusIMM CP (Man) and P. Geo (Limited) accreditation. Alastair is a graduate of Dalhousie University in Halifax, Nova Scotia earning a B.Sc (Geology) and a B.Comm (Administration and Economics).

Snow Lake is also pleased to announce a non-brokered Flow Through financing to raise gross proceeds of up to \$250,000 (the “Offering”). This was despite very challenging financial market conditions during the required date to close by December 2018. The Offering consists of up to 714,285 flow through units (“FT Units”) of the Corporation on a non-brokered basis (the “Offering”) at a price of \$0.35 per FT Unit. Each FT Unit is comprised of one Class A common share (“FT Share”) issued on a flow-through basis and one-half of one Class A common share purchase warrant (a “Warrant”). Each whole Warrant entitling the holder thereof to acquire one Class A common share of the Corporation upon the payment of \$0.45 per Class A common share at any time until the earlier of (i) 24 months from the completion of a Liquidity Transaction (as hereinafter defined) and (ii) 60 months from the date of issuance of the FT Warrants.



Together with the seed raise, the Company is well capitalised and intends to use the net proceeds from the Offering to fund the Company's current exploration activities on its Thompson Brothers Lithium Project located in Manitoba.

In light of the current volatile financial market environment and while maintaining its fast-tracked development strategy, the board and executive team has decided that it is in the best interest of the company to proceed with the commencement of a an internal scoping study on the current 6.3m tonnes @ 1.38% Li₂O containing 86,940 tonnes of Li₂O JORC resource together with an additional reduced step out drill campaign with anticipated start date in the near term. This new drilling and internal scoping study will lead to a better technical and financial understanding of the project and the completion of a NI 43-101 resource statement. In addition, to assist with the commencement of a Preliminary Economic Assessment (PEA) in the near term. Concurrently, the Company intends to simultaneously work on environmental studies and other ongoing time critical work.

The Snow Lake IPO process is fast advancing it's final stages with the company working on the prospectus and regulatory obligations, with sufficient funds raised to date enabling the IPO process to be finalised.

CEO, Derek Knight, comments, *"We are pleased to announce the appointment of Mr. Alastair McIntyre to our team. Mr. McIntyre brings extensive experience in capital markets, mine financing and business development. His broad business experience and extensive network globally, combined with the business insights he will bring further strengthens Snow Lake's Board as the company moves to the next phase to deliver maximum value from our Lithium asset."*

"While upholding prudent cash management in the current financial market environment, we maintain our accelerated strategy by taking a different approach in the projects development by feasibly working towards a step out drill campaign and onto a PEA. We are confident that we have a solid basis to inspire confidence in prospective investors and project partners. We remain committed while prudent with cash to progress the Thompson Brothers lithium project as rapidly as practical."

ON BEHALF OF THE BOARD

Signed "Derek Knight"

Derek Knight
CEO

For further information, please contact:
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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.