



NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

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

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2 April 2019

THOMPSON BROTHERS LITHIUM PROJECT UPDATE

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 soon to be listed Snow Lake Resources Ltd.

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

Thompson Bros. Lithium Project

Nova Minerals Limited has earned the right 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 (ASX Announcement: 27 July 2018) with an additional exploration target of 3 to 7Mt @ between 1.3 and 1.5% Li₂O (ASX Announcement: 12 April 2018) 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.

The company is in the process of spinning off the asset onto a Canadian exchange whilst holding a majority economic interest.

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 (ASX Announcement: 6 December 2018); 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 our joint venture with Newmont in relation to the Officer Hill Gold Project, in the Tanami region of Northern Territory.

Streamlined Competent Person Statement

The information in the announcement dated 12 April 2018 and 27 July 2018 that relates to Exploration Results, Exploration target and JORC resource estimate is based on information compiled by Mr Olaf Frederickson. Mr Frederickson is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code").

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target takes no account of geological complexity that may be encountered, possible mining method or metallurgical recovery factors. It is acknowledged that the currently available data is insufficient spatially in terms of the density of drill holes, and in quality, in terms of Nova's final audit of procedures for down hole data, data acquisition and processing, for the results of this analysis to be classified as a Mineral Resource in accordance with the JORC Code. The analysis undertaken has been essentially statistical and geostatistical with some reference to geology, although it is clear that stratigraphy, lithology and structure have a major impact on the continuity and grade of Lithium mineralisation at the Thompson Brothers lithium project. The next phase of test work and drilling on the project will test the validity of the Exploration Target.

The Exploration Target is reported in accordance with Clause 17 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Nova Minerals confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 12 April 2018 and 27 July 2018 and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



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THOMPSON BROTHERS LITHIUM PROJECT UPDATE

Highlights

- Internal scoping assessment confirms opportunity for fast track project development
- Engagement of Canmine Consultants as Independent Resource Consultant
- Formation of Technical Advisory Team
- Snow Lake CSE IPO progressing in conjunction with internal studies

April 1, 2019, TORONTO, ONT. – SNOW LAKE RESOURCES LTD. (“Snow Lake”, “SNOW” or the “Company”) is pleased to report on the outcome of analysis undertaken on the Thompson Brothers Lithium Project in Manitoba by Canmine Consultants of Vancouver and provide an operational update.

In January of 2019 Snow Lake Resources Ltd. engaged Canmine Consultants to prepare an internal scoping review and advise the Company on what steps need to be taken to complete a resource estimate that would conform to NI 43-101 reporting standards for the Thompson Brothers Lithium deposit. As part of this review, CanMine completed a site visit in mid March of 2019 to the project. The following is a summary of observations of this visit:

- Drill core logged in 2017 (TBL-1 to TBL-6) have a number of deficiencies and was logged to a different standard than core in 2018. Snow Lake will re-log the first 6 holes using the same consultant as the 2018 campaign.
- The assay results from core samples taken of host rocks that occur on either side of the main pegmatite contact indicate an enrichment of Lithium. Some of the host rock Lithium enrichment approaches sub-economic levels. Additional sampling of host rock adjacent to the pegmatite contacts that was not sampled (and occasional inclusions within the pegmatite) has been recommended by CanMine to update the existing database.
- CanMine recommends testing for Tantalum and Cesium which, if present in significant concentrations, could affect future resource estimations.
- A detailed survey of the existing drill hole collar locations by a professional surveyor is also required before the resource estimation can advance.

Advisory Team

The company is pleased to announce the formation of a Technical Advisory Team, which is highly credentialed in the exploration, development, and production of Lithium. The first member of the team is Mr. Carey Galeschuk. Mr. Galeschuk brings a varied back ground on pegmatite geology with valuable experienced gained during his 12 year engagement at the Cabot, Tanco Mine located in South East Manitoba. The Tanco Mine is a pegmatite that has been mined since 1968 and has produced spodumene, cesium and tantalum at various times through its mine life. Sinomine Rare Metals of Beijing



has acquired the Tanco mine as part of the purchase of Cabot Corps specialty fluid division in February of 2019. Spodumene is a lithium rich mineral that can be processed to produce a lithium product and is abundant in the TBL pegmatites.

Carey Galeschuk - is a professional geoscientist with over thirty years in mineral exploration, specializing in project management and business development. Within that time he spent 12 years engaged in mineral exploration in the Tanco Mine district in the pursuit of Li-Cs-Ta Pegmatites. He currently works for numerous companies across Canada in a number of positions spanning various geological settings and a wide spectrum of commodities. Presently Mr. Galeschuk client base includes companies actively exploring for/or developing lithium bearing pegmatite projects within the Province on Manitoba. He is a geology graduate of the University of Saskatchewan (1988).

The Snow Lake IPO process is advancing with the company working on satisfying the regulatory obligations enabling the IPO process to be finalised in the near future.

All of Snow Lake Resources' exploration programs and pertinent disclosure of a scientific nature are prepared and/or designed and carried out under the supervision of Mr. Dale Schultz, P.Geo. and COO, who serves as the qualified person (QP).

Mr. Frank Hardy, P.Geo., of Canmine Consultants (www.canminx.ca) will serve as an independent qualified person (QP) for the resource estimation.

ON BEHALF OF THE BOARD

Signed "Derek Knight"

Derek Knight

CEO

For further information, please contact:

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Forward-Looking Statements:

Certain statements in this document are or maybe "forward-looking statements" and represent Snow Lake'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 Snow Lake Resources Ltd, and which may cause Snow Lake'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. Snow Lake Resources Ltd does not make any representation or warranty as to the accuracy of such statements or assumptions.