



09 December 2020

## Nova Commences Environmental Studies for Korbelt Main Deposit

### Highlights:

- Jade North, LLC appointed to advance Environmental work program and provide Permitting guidance at Nova's 3.3Moz Korbelt Main deposit in Alaska
- Nova has retained Environmental and Permitting Specialists Ed Fogels and Bob Loeffler, Principals at Jade North, to build on Nova's ESG commitments
- Baseline environmental field studies to begin shortly
- Nova's resource drilling program continues at the Korbelt deposit
- The Company is on track to deliver an updated Mineral Resource and PEA in 2021.

Nova Minerals Limited (**Nova** or **Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is pleased to announce it has engaged key environmental and permitting specialists, independent consultancy Jade North, LLC to advance work on baseline environmental studies and develop a plan and schedule for permitting at the Korbelt Main deposit in Alaska.

### NVA CEO, Mr. Christopher Gerteisen commented:

*"Environmental baseline studies have commenced at Korbelt. The appointment of these key consultants is part of our proactive strategy to advance work on project studies well ahead of schedule. The team at Jade North have invaluable experience working successfully within the framework of the Large Mine Permitting Team, the government mechanism set up by the State of Alaska to streamline the permitting process for projects of the scale and scope we are aiming for at Korbelt. It is critical we start our environmental studies now with baseline data collection and map out a clear path to follow to obtain the necessary approvals in a timely manner. This is all part of Nova's fast track path to production."*

*When looking at characteristics such as size and geochemistry, the Estelle Gold project shares similarities to the Fort Knox and Pogo mines. The Estelle Gold Project is ideally located on State Land only, a relatively favourable position in terms of land tenure and permitting.*

*Our environmental studies will run in parallel with technical studies while drilling continues on-site as we target the delivery of an updated resource in 2021. In Addition, this updated Mineral Resource and results from the Phase 2 metallurgical test work program will underpin a PEA scheduled for 2021."*

Alaska a mining friendly, pro-development jurisdiction. Ranked 4<sup>th</sup> on the Fraser Institution Investment Attractiveness Index. The State of Alaska has developed the Large Mine Permitting Team (LMPT) to coordinate the permitting process for state agencies, and when appropriate, integrate with parallel efforts by federal and local agencies. The aim of the LMPT is to provide a robust, coordinated permitting process that is predictable, consistent, and responsive to the needs of agencies, applicants, and the general public.

Recently approved mines and permits for large mines in Alaska:

- Greens Creek’s recent expansion to their tailings facility
- Red Dog’s new mining pit
- Donlin major wetlands permit
- Greens Creek Reclamation Plan
- Usibelli Coal Mine, APDES (DEC water discharge permit) with a site-specific criteria for their Jumbo Dome Mine with a flow modification
- Red Dog had Raise IV approved on the back dam
- Ambler Road
- Pogo expansion project
- Donlin gas line project
- Fort Knox Gilmore heap leach operation

### Mineral Resource Estimate

Cut-off	Inferred Mineral Resource		
	Tonnes (t)	Au (g/t)	Ounces (oz)
0.1	411,911,003	0.29	3,829,560
0.15	342,234,581	0.32	3,548,166
<b>0.18</b>	<b>290,589,965</b>	<b>0.35</b>	<b>3,275,001</b>
0.2	263,542,236	0.37	3,110,118
0.3	148,128,223	0.46	2,207,515

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

### About Jade North, LLC

Jade North is a consulting firm focusing on land and resource issues, primarily mineral development in Alaska. The 20-year-old firm is comprised of two partners: Bob Loeffler and Ed Fogels. Their clients include industry, government, and Native organizations.

With respect to mineral industry clients, Ed and Bob focus on strategic permitting: working with clients from planning, through gathering background data, through permitting, and including permit maintenance during operation. Jade North works with multiple grassroots exploration projects, advanced exploration projects and operating mines.



This announcement has been authorised for release by the Board.

**- Ends -**

**Further information:**

Christopher Gerteisen  
CEO and Executive Director  
E: [info@novaminerals.com.au](mailto:info@novaminerals.com.au)  
P: +61 3 9537 1238

Ian Pamensky  
Company Secretary  
E: [info@novaminerals.com.au](mailto:info@novaminerals.com.au)  
P: +61 414 864 746

**Competent Person Statement**

Mr Dale Schultz P.Geol., Principle of DjS Consulting, who is Nova groups Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled and evaluated the technical information in this release and 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 that he is undertaking to qualify as a Competent Person as defined in the 2012 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.

**Cautionary Note Regarding Forward-Looking Statements**

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the



Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.