ASX ANNOUNCEMENT

ASX: NVA, OTC: NVAAF, FSE: QM3

3 June 2021

THOMPSON BROTHERS LITHIUM PROJECT RESOURCE UPGRADE

The directors of Nova Minerals Limited (**Nova** or **Company**) (ASX:**NVA** FSE: **QM3** OTC: **NVAAF**) are pleased to announce a resource update at the Thompson Brothers Lithium Project through its majority owned subsidiary, Snow Lake Resources Ltd.

About Nova Minerals

Nova Minerals Limited 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 and Canada. 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, which manages the Thompson Brothers Lithium project in Canada. In addition, Nova has made strategic investments in listed and unlisted companies to increase value for all stakeholders.

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/

This announcement has been authorised for release by the Executive Directors.

- Ends -

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THOMPSON BROTHERS LITHIUM PROJECT RESOURCE UPGRADE

Highlights

- Mineral Resource Estimate:
    - Indicated Resource Estimate of 9.08 Mt @ 1.00 % Li2O using a 0.3 % Li2O cut-off grade and;
    - Inferred Resource Estimate of 1.97 Mt @ 0.98 % Li2O using a 0.3 % Li2O cut-off grade.
- Canmine Consultants and ABH Engineering as Independent Consultants in support of Maiden SK 1300 MRE Report.
- Resource entirely from a single high grade lithium bearing pegmatite dyke partially outcropping at surface which remains open along strike and to depth.
- Resource represents less than 5% of the project area.
- Engage Brent Hilscher of DRA Global fast progressing PEA

Snow Lake Resource CEO, Mr. Phil Gross said:

This resource update represents a major milestone in achieving our ambitions of becoming North America's first fully sustainable, carbon neutral and fully traceable lithium supplier. To date the exploration budget has been relatively modest and with the current resource limited to 5% of our property footprint, Snow Lake has the potential of being leveraged into a world class lithium producer. As we enter the tipping point of vehicle electrification, we will be in a unique position to play an important role and fully integrate into the EV industry supply chain.

June 2, 2021, TORONTO, ONT. – SNOW LAKE RESOURCES LTD. ("Snow Lake", "SNOW" or the "Company") is pleased to provide a Resource Estimate Update on the Thompson Brothers Lithium Project in Manitoba, Canada.

The Lithium Resource Estimate (Table 1) is comprised entirely from one lithium bearing pegmatite dyke as defined by the 2017/2018 (Nova Minerals ASX release: 4 April 2017, 31 May 17, 5 September 2017, 16 February 2018 26 February 2018, 12 March 2018) drill programs with approximately 4,800 metres drilled during that period. This main dyke is close to other lithium bearing pegmatites that are as yet undefined and do not comprise part of the existing Resource. The Resource remains open at depth and along strike in both the northeast and southwest directions which will be among targets for the next phase of drilling.

Table 1. Updated Thompson Brothers Project Resource Estimate

Cut-Off 0.3 Li_2O%	Tonnes (t)	Grade Li_2O%	Li_2O tonnes
Indicated	9,082,649	1.00	91,190
Inferred	1,967,911	0.98	19,266

Figures 1 and 2 show a long section of the estimate with drill hole intersection points and an oblique picture of the deposit representing continuity of mineralization. Figure 3 is a map showing the area covered by mineral claims owned by SLR.

Figure 1 – Long Section View of Grade Distribution of Indicated and Inferred Resource (colour code is in % Li_2O)

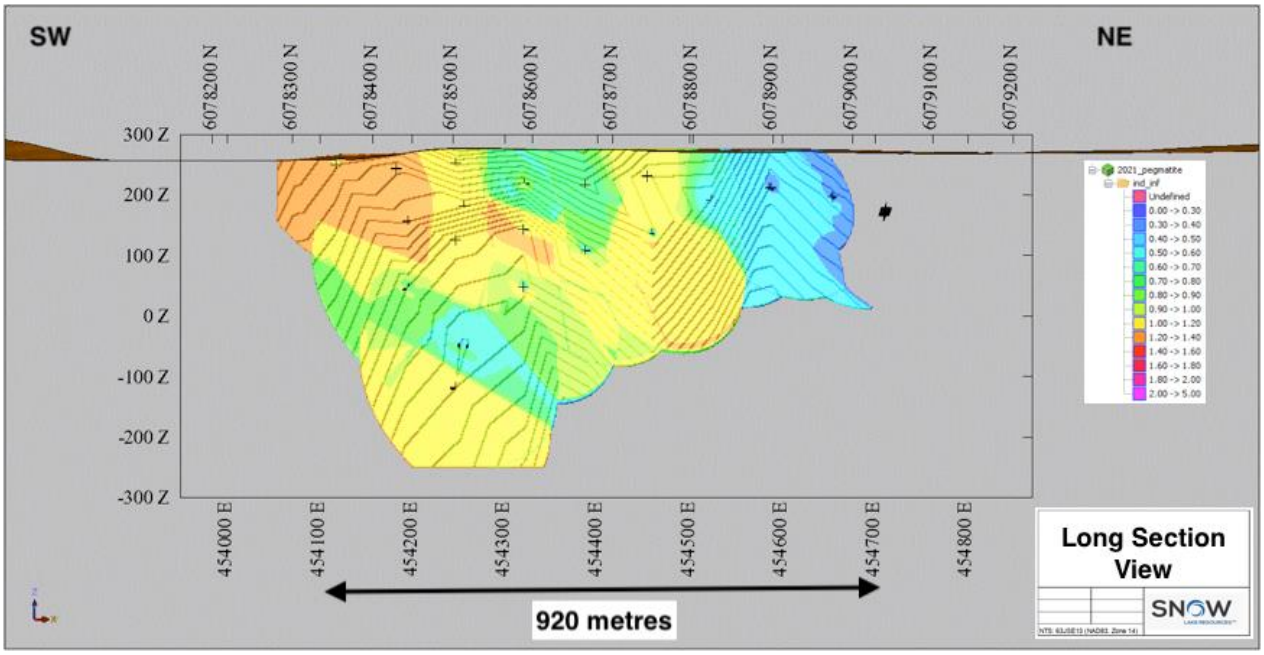


Figure 2 – Oblique View of Topography with Grade Distribution

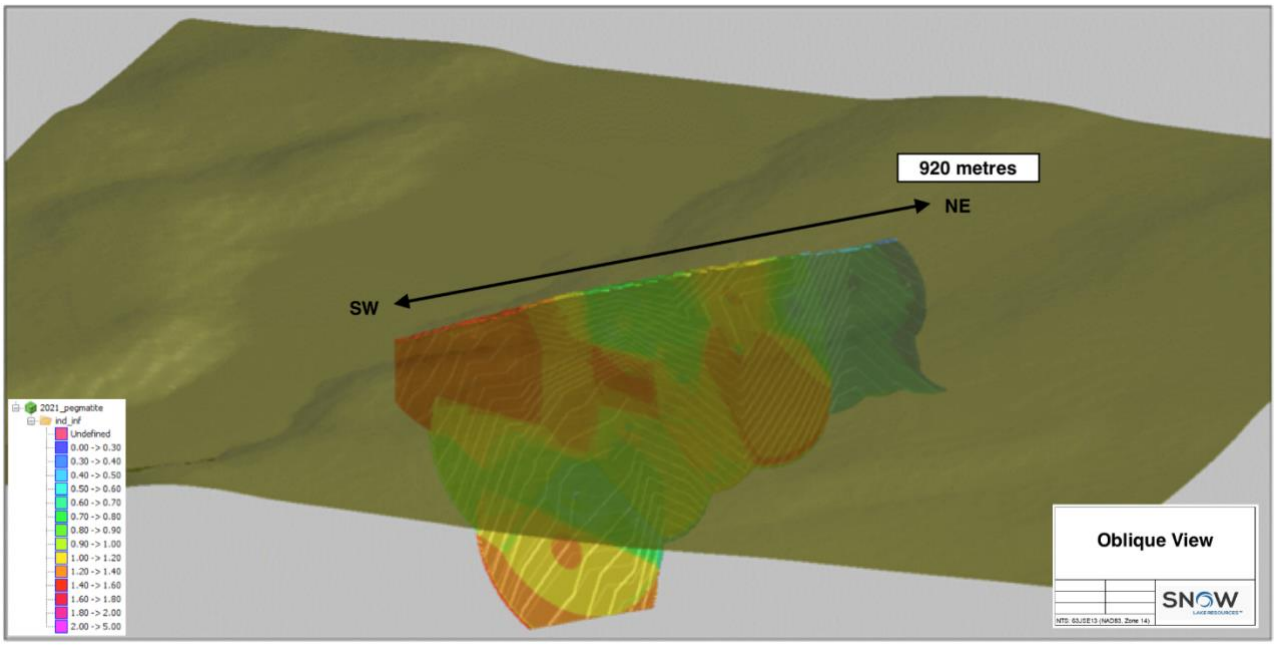
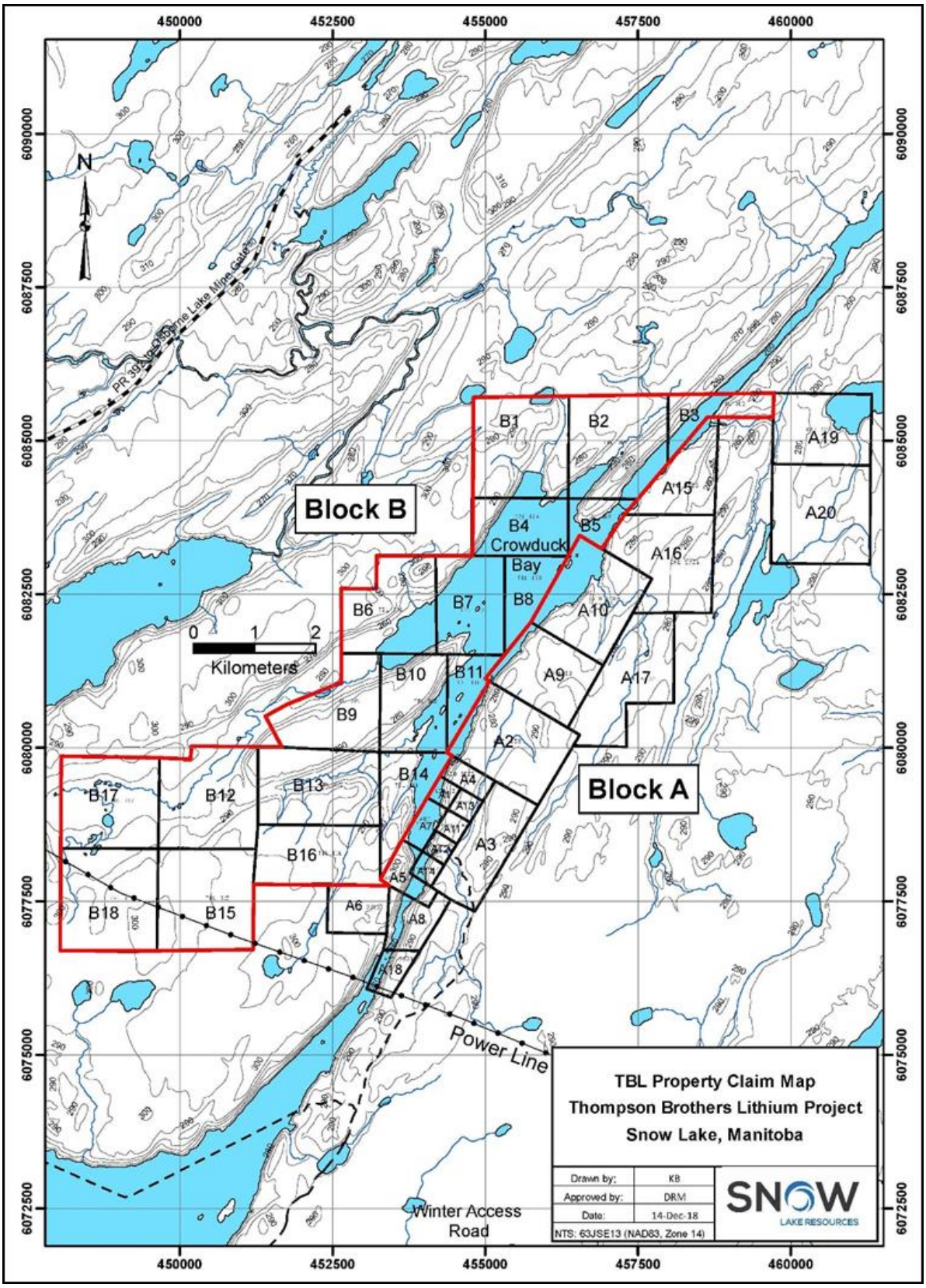


Figure 3 - Map showing the area covered by mineral claims owned by SLR



Geology and Interpretation

The dyke in the Thompson Brothers Project has been modelled as an intrusion into a pebble metaconglomerate / greywacke group of host Missi sediments. The dyke has been interpreted as sub vertical, dipping between 2.5° – 8.5° towards 130° azimuth. The strike of the body has minor variations around a general trend azimuth of 040° and an interpreted plunge of 5° to the north based on visual trends seen from the assays Spodumene as the lithium bearing mineral within the pegmatite dyke and there is a variation to the spodumene distribution. Only the lithium bearing pegmatite has been modelled in this instance which extends for a total length of 1,012m ranging in true thickness from a maximum of 18m to a minimum of 1.8m however, mineralisation has not been closed off either at depth or to the north or south of the drilled area.

The dyke is generally orientated between 20° and 40° offset from the apparent foliation in the surrounding country rock and there is outcropping evidence of additional pegmatite units in the area that is yet to be defined in terms of size, spodumene distribution and or orientation. This will be the focus of upcoming exploration programs.

Drilling

All holes were drilled with a conventional diamond drill providing NQ sized core. The total number of meters drilled during the 2017/2018 program was 4804.92 meters from 24 holes with a maximum depth of 371 meters. Holes were drilled at varying angles to allow multiple intersections and multiple holes to be drilled from single drill locations to minimise earthworks and clearing.

Sampling

Core was logged by professional consulting geologists and sampled on a geological basis. Sample lengths were typically 1 meter intervals but some samples were as small as 0.14 meters or as large as 1.75 meters. Core was halved with a diamond saw and placed into plastic sample bags for delivery to SRC Geoanalytical Laboratories (SRC) in Saskatoon, Canada for sample preparation and analysis. QA/QC sampling consisted of the regular insertion of blanks, reject duplicates, and Certified Reference Standards within each 20 sample batch.

Sample Analysis

Core samples were crushed to better than 70% -2mm and a 1kg split was pulverized to better than 85% passing 75µm. All samples were analysed using SRC procedure code ICP1 using total and partial digestions and ICP analysis. SRC uses Internal QA/QC procedures to monitor the accuracy and precision of their work.

Bulk Density

Bulk Density at the project was calculated using the “Calliper method”. This method is applicable for drill core samples that can be trimmed at right angles to form a regular cylinder. A vernier caliper is used to measure the core diameter at several points to estimate an average result, while the core length is determined using a tape measure or ruler. The core is then weighed and the density determined simply by using the formula of weight divided by volume. Geological staff collected the Calliper method data on site.

https://www.csaglobal.com/wp-content/uploads/2015/07/Bulk-density-of-industrial-minerals-Reporting-in-accordance-with-the-2007-SME-Guide.pdf

Estimation Methodology

The entire Resource Estimation was constrained by a three-dimensional grade shell that was used to better constrain the higher grade lithium mineralization. Block size is 2 x 2 x 2 meters and grade estimation was carried out by the inverse distance squared method (ID^2) using 2.0 meter down-hole composite samples. No upper grade cap was used and a lower cut grade of 0.30% Li_2O was used for all resource classes. Blocks were estimated using a search ellipse at an orientation of 040 degrees, -55 degrees plunge, and 0 degree dip and with a search ellipse major/semi-major ratio 1.5, major-minor ratio 1.5. Maximum search distance of 130 meters for Indicated and 200 meters for Inferred class categories. Tonnages were calculated using an average specific gravity of 2.70 g/cm^3. 183 composite samples (each approximately 2.0 meters in length) were used for the Resource Estimate. In order to be included in the estimate, a block was required to have a minimum of 2 and a maximum of 15 composite samples within the given search radius. Surpac version 6.4.1 was the software used to create the geological model and to estimate the resource.

CIM Definition Standards for a Mineral Resource as a "concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality that there are reasonable prospect for eventual economic extraction". In this case a 0.30 Li_2O% cut-off grade was used to estimate the Resource as that is the minimum grade necessary to cover estimated production costs as per the following criteria (Costs and Prices in US$). In addition**,** the Mineral Resource has been revised and updated to a 0.3% Li2O cut-off grade for consistency with the cut-off grades and average mill head-grades currently applied to comparable deposits types (ie, Canadian based Whabouchi Lithium Mine) to Thompson Brothers Lithium Project used.

- 6% Li_2O Concentrate Price $600 / per tonne (Source: Shanghai Metals Market)
- Mining Cost/tonne $20
- Processing Cost/ tonne $32 – to 6% Li_2O
- Processing Recovery 70%
- Concentrate Haulage/tonne $88

Table 2 – Resource Estimate with Various Cut-Off Grades

Table of Various Cut-Off Grades								
Cut-off Li_2O %	Measured		**Indicated**		M+I	**Inferred**		
	Tonnes	Grade Li2O%	Tonnes	Grade Li2O%	Li2O Tonnes	Tonnes	Grade Li2O%	Li2O Tonnes
0.0	0	0.00	10,094,112	0.92	92,462	2,308,111	0.86	19,804
0.1	0	0.00	9,510,890	0.97	91,970	2,153,153	0.91	19,658
0.2	0	0.00	9,239,530	0.99	91,564	2,098,548	0.93	19,579
0.3	**0**	**0.00**	**9,082,649**	**1.00**	**91,190**	**1,967,911**	**0.98**	**19,266**
0.4	0	0.00	8,938,015	1.01	90,631	1,935,792	0.99	19,145
0.5	0	0.00	7,933,118	1.09	86,233	1,657,195	1.08	17,914
0.6	0	0.00	7,863,242	1.09	85,867	1,636,459	1.09	17,805
0.7	0	0.00	7,305,293	1.12	82,111	1,586,693	1.10	17,485

Classification

Indicated Mineral Resource

"Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions"

Inferred Mineral Resource

"An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

The Company's strategy is to develop the project in a staged approach, including:

- Adding additional tonnage through further step out drilling
- First round drilling at the SG Dykes in Q4
- Fast track through the current PEA and into Feasibility

Competent Person Statement

Dale Schultz M.Sc. P.Geo (Project Management/Data Collection)
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 Engineers Geoscientists Manitoba, 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. Mr. Schultz owns 100,000 shares in Snow Lake Resources.

Frank Hrdy M.Sc., MBA, P.Geo
Serves as the QP for this Updated Resource Estimation in a manner consistent with the 2014 CIM Definition Standards.

Qualifications
I, Frank Hrdy, M.Sc., MBA P.Geo, am employed as a Professional Geoscientist with Canmine Consultants. I am a Professional Geoscientist (10226) with the Association of Professional Engineers and Geoscientists of Saskatchewan, Canada. I am independent of Snow Lake Resources. As of the effective date of this News Release, to the best of my knowledge, information

and belief, the Resource Estimate contain all scientific and technical information that are required to be disclosed to make this Resource Estimate not misleading

Carey Galeschuk, B.Sc. , P.Geo
Carey Galeschuk is an independent geological consultant and independent of Snow Lake Resources and Canmine Consultants. He is registered as a Professional Geoscientists in the provinces of Manitoba, Saskatchewan, Ontario and Newfoundland and Labrador. Mr. Galeschuk has over 18 years of pegmatite exploration experience in Canada. He has reviewed the geological and technical aspects of this report.

ON BEHALF OF THE BOARD

Signed "Phil Gross"

Phil Gross
Executive Director and CEO

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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.

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.*	• Half core samples will be collected from split NQ-sized drill core. • Pegmatite (as differentiated from the surrounding country rock) will be sampled with wing samples either side of the pegmatite intercepts to demonstrate pegmatite contacts with country rock
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,*	• The current drilling is standard NQ-sized core.

	whether core is oriented and if so, by what method etc.).	
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.*	• NQ-sized core recovery is very good.

	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*	• All core will be Geologically logged in detail, with basic geotechnical logging. • Logging is generally qualitative but includes visual estimates of spodumene content.
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 duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core will be cut in half, with half retained in the core box for record. The other half will be placed in individual bags and sent to an analytical lab to be crushed and pulverized. • Occasional QA/QC samples will incerted. • Sample lengths will be approximately 1 metre.

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.*	• Half core samples are sent to the Saskatchewan Resource Council (SRC) for analysis. • Core 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.*	• External laboratory checks will be instrumented at a rate of 5%
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 are initially placed using handheld GPS (Garman GPS 62 and 64 series, using both GPS) system with expected accuracy of +/- 5m horizontal. • Frank Hrdy, P.Geo., conducted a DGPS survey of many of the drill holes in October, 2019 with Dale Schultz P.Geo., but could not locate all of them as some were drilled on frozen ground in the winter and were under deeper water during this site visit. The instrument used was a GPS Pathfinder ProXRT Receiver using OmniSTAR Real-Time Corrections. • The coordinate grid system used for the Thompson Bros. Project is UTM NAD83 Zone 14 U • Topographic control is based on the recorded GPS Elevation. • The holes are surveyed with a Reflex EZ-TRAC downhole tool.

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 50 – 100m along strike with varied offsets to provide data for 3D modelling.
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.*	• The current drilling is perpendicular to the pegmatite.
	JORC Code explanation	**Commentary**
Sample security	• *The measures taken to ensure sample security.*	• Samples are being collected and sealed in sample bags, combined into 50lb Rice sacks by the field crew. They were transported by the crew to the lab in Saskatoon (SRC)
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

Section2 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 Thompson Bros Lithium Project is comprised of 38 contiguous mineral claims covering 5,596 hectares (approximately 13,828 acres). • The property is located in north central Manitoba, approximately 20 kilometers (12.4 miles) east of the mining community of Snow Lake. • The claims are in good standing and registered with the Department of Agriculture and Resource Development of Manitoba, Canada which is governed primarily by provisions of The Mines and Minerals Act (Manitoba) together with its accompanying regulations and guidelines. • The claims are wholly owned by Snow Lake (Crowduck) Ltd., a subsidiary of Snow Lake Resources Ltd., and Snow Lake Resources Ltd. is the sole shareholder. • Snow Lake Resources Ltd. owns 100% of the project. This interest remains subject to a 2% net smelter royalty payable to Strider Resources whereas 1% is able to be purchased back by the Company at any time prior to commercial production. • The Company is not aware of any other impediments that would prevent an exploration or mining activity. • standing.

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 an 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*	• Easting, northing and RL were measure by a higher precision GPS survey. • The instrument used was a GPS Pathfinder ProXRT Receiver using OmniSTAR Real-Time Corrections.

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 calculated by weighted average whereby the length of each samples is multiplied by results for each sample. The sum of the results times the lengths are divided by the total length of the Composite Interval. • The Lab (SRC) reports Lithium contents in % Li_2O • Historic Lithium content expressed is as Li_2O Determined by multiplying Li content as weight percentage by 2.153.
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')*	• Current drilling reported apparent thicknesses of mineralization.
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, will be done when analytical results are received.
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 step out drilling planed to build more tonnes as the deposit is open to depth and along strike. • First pass drilling at the SG Dyke will be conducted in 2021 Q4

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Logging was completed into templates using standard logging codes. • Data was provided in excel spreadsheets via a dropbox from the field team in Manitoba. • Data was validated as part of preparation for the estimation. Standard validation checks for "from to" errors, sample overlaps, collar discrepancies etc were made including visual checking of all holes within Micromine.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Two separate site visits have been conducted by the QP • Drilling processes, site logistics, sampling processes were inspected and all deemed appropriate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Overall confidence in the interpretation for the amount of drill data available is considered moderate to good. Clear evidence of the lithium bearing pegmatite was able to be observed as outcrop in the field and down hole intersections from section to section held together well supporting the dyke as interpreted. • There is some possibility for an alternative interpretation whereby the dyke may be two separated sub parallel dykes. This is not expected to significantly change the resultant overall grade or tonnage of the reported resource.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Resource as modelled is 1015 meters in length ranging from 18 meters in true width to 1.8 meters. Maximum depth of the resource is 460 meters below surface. • The deposit remains open at depth and along strike in both directions.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the*	• Only the variable Li2O% was estimated into the model using ID2 as the interpolation method. There were no extreme grades in the data set requiring removal and a cut-off of 0.3% Li2O was used as a basis for interpretation. The entire Resource Estimation disclosed was constrained by a three-dimensional grade shell that was used to better constrain the higher grade lithium mineralization. Block size is 2 x 2 x 2 meters and grade estimation was carried out by the inverse distance squared method (ID2) using 2.0 meter down-hole composite samples. No upper grade cap was used and a lower cut grade of 0.30% Li2O was used for all resource classes. Blocks were estimated using a search ellipse at an orientation of 040 degrees, -55 degrees plunge, and 0 degree dip and with a search ellipse major/semi-major ratio 1.5, major-minor ratio 1.5. Maximum search distance of 130 meters for Indicated and 200 meters for

	comparison of model data to drill hole data, and use of reconciliation data if available.	Inferred class categories. Tonnages were calculated using an average specific gravity of 2.70 g/cm3. 183 composite samples (each approximately 2.0 meters in length) were used for the Resource Estimate. In order to be included in the estimate, a block was required to have a minimum of 2 and a maximum of 15 composite samples within the given search radius. Surpac version 6.4.1 was the software used to create the geological model and to estimate the resource. • No data from previous estimates was available for cross reference other than a simple tonne and grade reference from a historical resource. Current drilling extended on the historic drilling resulting in a Resource approximately 50% larger than originally reported. • There were no by-products or deleterious elements interpolated. • Average sample spacing is nominally 100 meters along strike and 110 meters vertically. • There were no assumptions made regarding selective mining units and only one variable was modelled.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated and reported on a dry basis.

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Interpretation used a 0.3% Li2O minimal cut-off.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No assumptions regarding mining have been made other than the deposit will be most suited to underground methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A single metallurgical test was conducted resulting in production of a 6.37% Li2O concentrate from a 1.4% Li2O composite sample. • These results indicate the commercial potential to produce a Li2O concentrate product from the deposit.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status*	No environmental factors were considered.

	of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	**Bulk density** – Bulk Density at the project was calculated using the "Calliper method". **Caliper method:** This is applicable for drill core samples that can be trimmed at right angles to form a regular cylinder. A vernier caliper is used to measure the core diameter at several points to estimate an average result, while the core length is determined using a tape measure or ruler. The core is then weighed and the density determined simply by using the formula of weight divided by volume. Geological staff collected the Calliper method data on site. https://www.csaglobal.com/wp-content/uploads/2015/07/Bulk-density-of-industrial-minerals-Reporting-in-accordance-with-the-2007-SME-Guide.pdf 
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie*	• The resource is classified as Indicated and Inferred when taking into consideration, data density, deposit geometry, likely extensions and possible

	relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	interpretation alternative and a variography study. • This is suitable for the current stage of the project.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits have been conducted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Accuracy is indicated by the classification assigned to the Resource in accordance with the JORC code 2012 Edition using a qualitative approach. • Locally, accuracy is expected to be higher and globally, the result is more general. • Future phases of exploration will seek to improve accuracy and confidence in the Resource.

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.