ASX ANNOUNCEMENT

ASX: NVA, OTC: NVAAF, FSE: QM3

23 December 2021

Nova Minerals increases total gold resource estimate at Estelle Project by over 50% to 9.6 million ounces.

Nova Minerals Limited (ASX: NVA | OTC: NVAAF | FSE: QM3) has increased its total gold resource estimate by 54.9% to 9.6 million ounces (Moz) at its flagship Estelle Project, located in Alaska's prolific Tintina Gold Province.

The 9.6 Moz gold resource at Estelle is hosted at the company's primary Korbel and RPM deposits, two of 15 major prospects over a 324m^2 exploration tenement, and was estimated in accordance with the JORC Code (2012) and classified as follows:

- Korbel Main Deposit - **Indicated** 286Mt @ 0.3 g/t Au for 3.0Mozs (cut-off 0.15 Au g/t)
- Korbel Main Deposit - **Inferred** 583Mt @ 0.3 g/t Au for 5.1Mozs (cut-off 0.15 Au g/t)
- RPM Deposit - **Inferred** 23Mt @ 2.0g/t Au for 1.5Mozs (cut off 0.30 Au g/t)

The company's maiden 3.0Mozs Indicated Resource at Korbel Main follows ongoing infill and extension drilling at the site, which is located in the tenement's north. Inferred Resources at Korbel increased from 4.7Moz to 5.1 Moz. The RPM deposit in the tenement's south maintains an Inferred Resource of 1.5Mozs after Phase 1 resource drilling in October was highlighted by bonanza grades including 132m at 10.1g/t Au.[1]

Nova Minerals chief executive, Mr Christopher Gerteisen, said the upgrade supported his high confidence in the Estelle Project, which shares geological characteristics analogous to other major Alaskan gold mines including Victoria Gold's Eagle Mine and Kinross Gold Corporation's Fort Knox Gold Mine.

"Korbel Main at our Estelle Gold project is a 'company-making' deposit with high grades continuing to highlight the massive upside potential that remains," Mr Gerteisen said.

"Korbel Main changes the future for Nova and our shareholders. It only represents a small area of the extensive local mineralised system.

"Nova's management, with much credit to our team on the ground, has taken the Estelle Gold Project from discovery to a multi-deposit gold district in a short timeframe and on relatively limited funding and the exciting point is that we're only getting started," he said.

Mr Gerteisen said assay results were still pending for over 8,000m of drilling at Korbel Main while multiple diamond rigs would be mobilised at the RPM deposit shortly ahead of the company's next mineral resource update planned for 2022.

[1] Refer to ASX Announcement dated 27 October 2021 *"Maiden Gold Resource of 1.5 Million Ounces at RPM North".*

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"At Estelle, we currently have five drill rigs focused on growing the Korbel and RPM resource deposits with more rigs to follow," he said.

"At Korbel, we're targeting intrusive contact.

"With this, and no shortage of further targets, including the recently discovered mineralisation at our Train-Shoeshine and Stoney prospects, there is no doubt that our global resource inventory will continue to grow for many years to come as we continue to unlock Estelle's potential as a world class Trend," he said.

Mr Gerteisen said Pre-Feasibility Study level project studies, including metallurgy, geotechnical, mining, environmental, infrastructure and hydrogeology, were continuing in parallel with the resource development drilling.

Table 1. *Indicated and Inferred Resource Estimate, Korbel Main deposit, Estelle Project. Various Cut off Grades*

Cut-off Au g/t	Indicated			Inferred			Ind + Inf		
	Tonnes Mt	Grade Au g/t	Au Mozs	Tonnes Mt	Grade Au g/t	Au Mozs	Tonnes Mt	Grade Au g/t	Au Mozs
0.10	392	0.3	3.5	877	0.2	6.1	1,278	0.2	9.7
0.15	**286**	**0.3**	**3.0**	**583**	**0.3**	**5.1**	**876**	**0.3**	**8.1**
0.25	155	0.4	2.2	238	0.4	2.8	396	0.4	5.1
0.35	89	0.6	1.6	87	0.5	1.4	178	0.5	3.0
0.45	54	0.7	1.1	48	0.6	0.9	102	0.6	2.1
0.50	43	0.7	1.0	31	0.6	0.7	74	0.7	1.6

Table 2. *Global Mineral Resource Statement, Estelle Gold Project.*

Deposit	Category	Cut off	Mt	Au g/t	Mozs
Korbel Main	Ind + Inf	0.15	876	0.3	8.1
RPM	Inferred	0.30	23	2.0	1.5
Total	**Ind + Inf**		**899**	**0.3**	**9.6**

Table 3. *Inferred Resource Estimate, RPM deposit, Estelle property. Various Cut off Grades - 31 g/t Au Cap*

Cut-off Au g/t	Inferred		
	Tonnes Mt	Grade Au g/t	Au Mozs
0.10	39	1.3	1.6
0.20	29	1.6	1.5
0.30	**23**	**2.0**	**1.5**
0.40	19	2.3	1.4
0.50	15	2.8	1.4

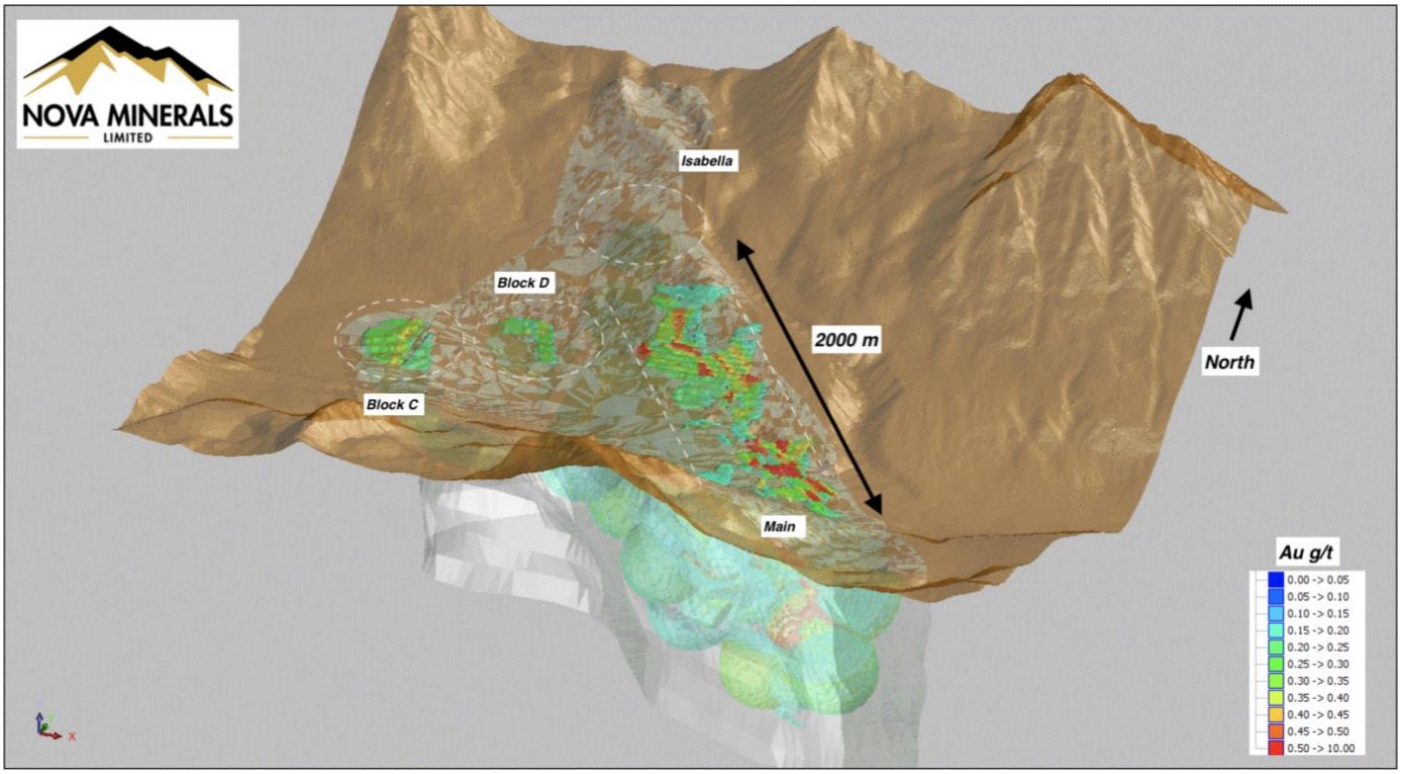

Figure 1. *Oblique view map of the Indicated and Inferred Resource Estimate block model (at 0.15 g/t Au Cut-Off Grade) of the Korbel Main gold deposit*

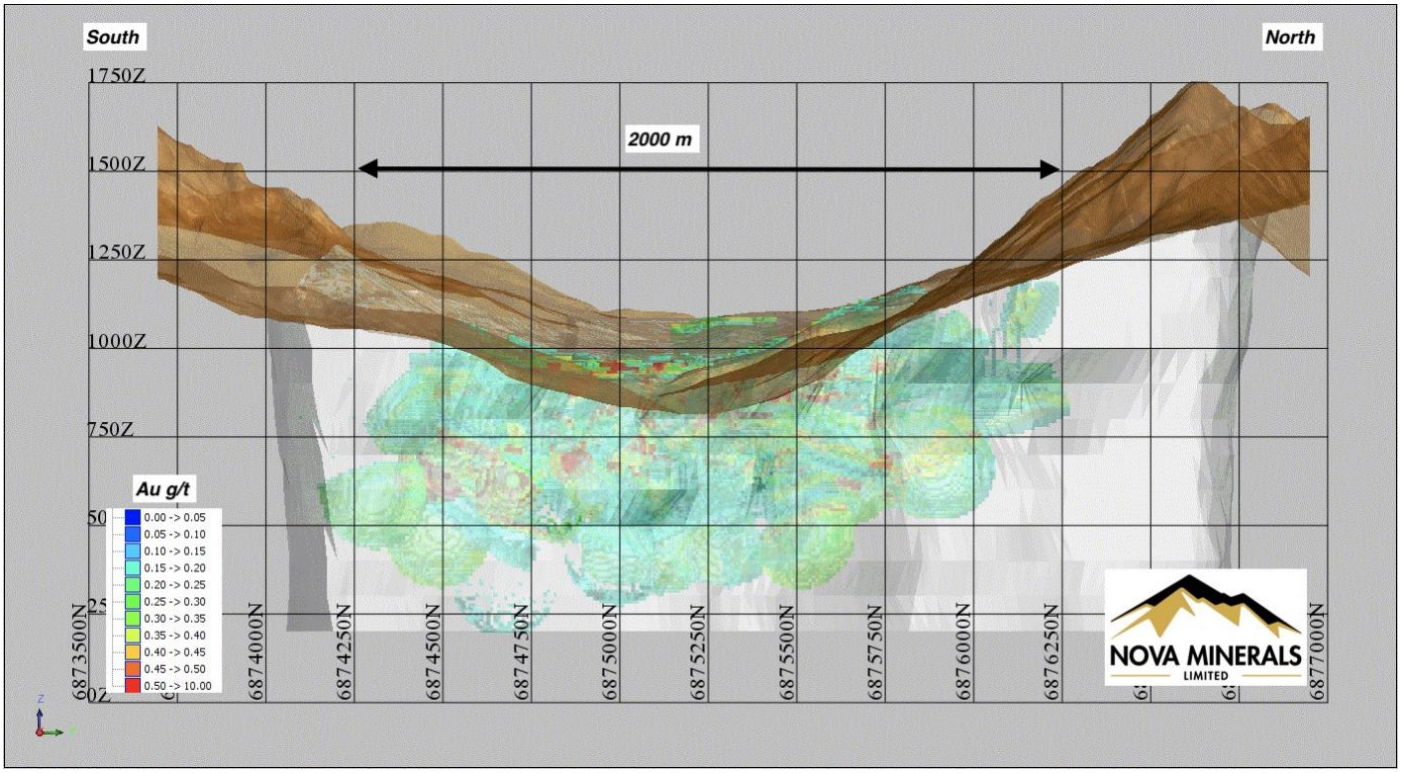

Figure 2. *Long Section of the Indicated and Inferred Resource Estimate block model (at 0.15 g/t Au Cut-Off Grade) of the Korbel Main gold deposit*

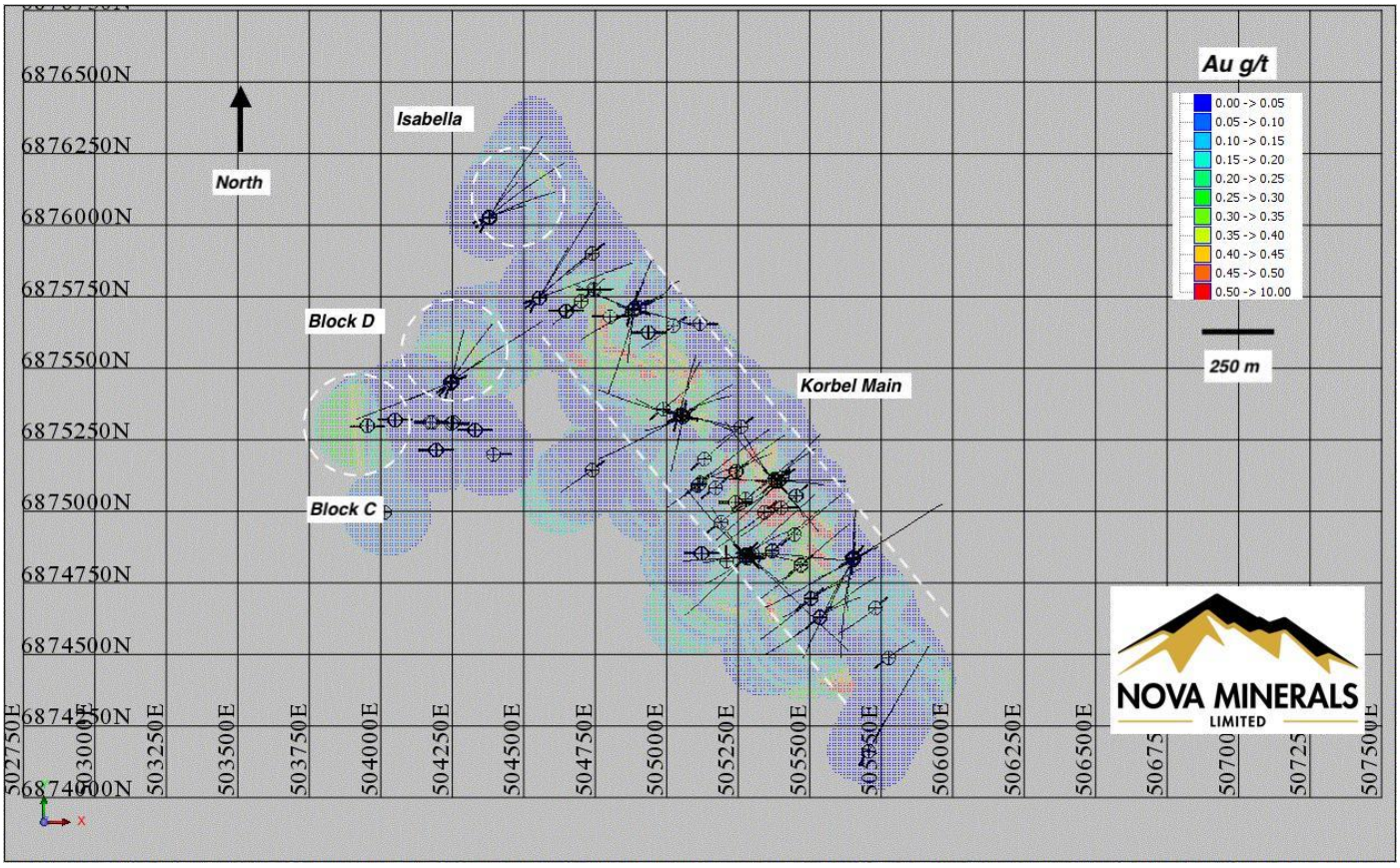

Figure 3. *Block Model and plan view of the drill holes – Korbel*

This announcement has been authorised for release by the Board of Directors.

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Competent Person Statements

Data Compilation and Project Manager

Mr Dale Schultz P.Geo., Principle of DjS Consulting, who is Nova groups Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled and helped evaluate 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.

QA/QC Checks

Vannu Khounphakdee provides the mining industry with expert analytical quality control advice and database support, ensuring that you and all stakeholders have confidence in your data. Vannu has provided quality control services to mineral exploration and mining operation clients throughout North America, SE Asia and abroad. His comprehensive range of services includes database auditing, analysis and reporting of quality control data, site-specific quality control training program, NI 43-101 and JORC reporting for sampling and analytical quality control. Mr. Vannu has been retained by Nova Minerals. He specializes in all aspect of quality assurance and quality control in the context of mine geology and exploration, including generation of site-specific certified reference materials, laboratory audit, and database management. Proficient in Micromine and software for managing geological and analytical databases. He has reviewed CRM, Blank, and Duplicates and found 99.9% of the data falls within acceptable tolerances. He has recommended additional re-assay of selective samples and sending 5% of the total sample sets for External Laboratory Check Assays. All QA/QC data that is included in this Resource update was sent to Vannu for review and reporting

Resource Estimation

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

Qualifications
I, Frank Hrdy, B.Sc Honours, 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 have practiced my profession since 1984 and have worked as a geologist (junior to senior, executive), in gold, silver, copper and Lithium exploration, gold production and gold, silver, copper and lithium resource evaluation positions. I have never visited the Korbel property due to the Corona-19 pandemic and so rely on Mr. Dale Schultz to be the QP for the site visit and for the drilling and data QAQC. I am independent of Nova Minerals. I prepared the Resource Estimate for the Korbel Gold Deposit. 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.

Core Logging

William J. Burnett, MSc, CPG-11263 has over 25 years of experience in operations and exploration, mine and project management. He has worked in both surface and underground mines and held positions including General Mine Manager, Exploration Manager, Chief Geologist, Mine Engineer and geologist.

In 2009, Mr. Burnett started a consulting company called Yukuskokon Professional Services, LLC. (YKPS). YKPS had since grown into a full-service exploration company providing project management, environmental permitting, logistics, core drilling support and drill pad construction, core drilling, geological, engineering and metallurgical support for exploration and mining projects. Yukuskokon owns and operates track mounted and fly core drills with locations in Alaska, Nevada and Oregon. During his time operating Yukuskokon Professional Services, he has worked on various projects (from mining to environmental) in Alaska, Mexico and Nova Scotia. In addition to his duties at Yukuskokon, Mr. Burnett also serves as Director and CFO for Intercept Minerals Corp. and serves on the University of Alaska Anchorage Geological Advisory Board. Mr. Burnett is a member of the American Institute of Professional Geologists. He has a Master of Science degree in Economic Geology from Colorado State University, and a Bachelor of Science degree in Geology from Fort Lewis College.

Forward-looking Statements and Disclaimers

This ASX announcement ("Announcement") has been prepared by Nova Minerals Limited ("Nova" or "the Company") and contains summary information about Nova, its subsidiaries and their activities, which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information, which a prospective investor may require in evaluating a possible investment in Nova.

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Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement (including information derived from publicly available sources) may not been independently verified.

Notes:

- Mineral Resources that are not mineral reserves do not have demonstrated economic viability
- The effective date of this estimate is 22 December 2021
- The reported mineral resources are considered to have reasonable prospects for economic extraction
- Ounce (troy) = metric tonnes x grade / 31.103. Calculations used metric units (meters, tonnes and g/t)
- This is **not** and advanced resource estimate

Geologic Interpretation
The property is situated within the Koyukuk terrane, one of several arc assemblages accreted late into the North American Cordillera. The property straddles the north-south trending axis of the Late Cretaceous / Early Tertiary Mt Estelle plutonic suite that intrudes the Latest Jurassic to Early Cretaceous Kahilltna Assemblage sediments. The Kahiltna Assemblage includes units of volcaniclastic sediments, siltstone and local conglomerate interpreted as flysch deposits deposited in a continental margin setting.

The Mount Estelle composite pluton is the southern-most pluton in the Yentna trend and has isotopic ages ranging from 68 – 78 Ma with many crystallization ages averaging 70 Ma. The Mount Estelle pluton is zoned from a granite core to more mafic marginal phase. Xenoliths of the country rocks and of the various intrusive phases occur throughout the pluton. Sheeted joint sets and unusual spherical, onion-skin-like features occur in core areas of the pluton. Adjacent to the Mount Estelle pluton, the country rock is hornfelsed and locally exhibits red staining and sericite-clay alteration, and pyrite in disseminations and along fractures.

The Estelle Gold deposit is interpreted to be a reduced intrusion-related gold system (IGRS). The main geologic characteristics of the Estelle deposit are remarkably similar to those of the Fort Knox and Dublin Gulch gold deposits which are also located in the Tintina Gold Belt (Nova Minerals News Release June 19, 2019)

A satellite image study of the entire Estelle property was completed by Michael Baker in 2019. At the property scale the structural pattern is dominated by an orthogonal set of northwest and northeast trending faults that are interpreted to have originated above the rising Estelle pluton. The northwest faults are interpreted to truncate the earlier northeast fractures but are themselves cut by a later set of northeast trending minor faults. The northwest trending structures are inferred to have an extensional component. At the property scale, the 2 general structural trends are about 125 and 55 degrees.
Extensive zones of argillic and or phyllic alteration were mapped in the central deposit area

Bundtzsen (2018). The alteration is characterised by a quartz-sericite-pyrite assemblage with minor to trace amounts of biotite, kaolinite and potassium feldspar. The alteration is most commonly observed in the Alaskite and in the enveloping quartz monzonite intrusive rocks. Within the altered zones, sulfide mineralization was mapped and sampled.

The sulfide mineralisation occurs as:

1) Sulfide blebs in within mm-scale sheeted quartz vein arrays;
2) Sulfide coatings on joint and fracture surfaces;
3) Sulfide blebs within hydrothermally altered quartz-carbonate infillings; and,
4) Finely disseminated sulfides in bleached altered intrusive rock.

In hand sample, sulfide minerals include arsenopyrite, pyrite and chalcopyrite. Of these, arsenopyrite is most abundant and occurs as mm-scale grains in veins and pervasively disseminated grains throughout the hydrothermally altered, sugary textured, intrusive host rocks. Sulfide mineralization is most abundant in the Alaskites.

An M.Sc. study completed in 2014 on the Oxide mineralization established the vein assemblages and cross-cutting relationships, identified minerals associated with gold mineralization and determined the relative timing of mineral and vein formation.

Type 1 veins are a quartz-only vein that commonly has sinuous contacts with the host rock. The quartz is typically milky in appearance and is coarse grained (>5 mm). Sparse molybdenite is locally present. Quartz is the only alteration mineral associated with Type 1 veins and silicification adjacent to veins is pervasive.

Type 2 are quartz-sulfide-Au-feldspar veins with albite-sericite alteration selvages and are locally sheeted; Coexisting pyrite, pyrrhotite, and arsenopyrite are the sulfides observed in Type 2 veins. Arsenopyrite contains inclusions of loellingite and/or Au-Bi-Te alloys. Albite is a common alteration mineral associated with the Type 2 veins, and it commonly occurs within the 1 to 30 mm bleached vein selvages. Albite forms rims on igneous orthoclase and plagioclase crystals proximal to the veins forming a "secondary" porphyry-like texture in which the crystals appear larger than their primary size.

Type 3 quartz-sulfide-Au-chlorite veins, which appear to host most of the gold at the Estelle Property, with chlorite-sericite alteration selvages; Type 3 veins are polymetallic with coexisting chalcopyrite, pyrrhotite, and arsenopyrite forming the most common sulfides with lesser galena, argentiferous galena, and bismuthiferous galena occur free in veins and as inclusions in pyrrhotite, chalcopyrite, and arsenopyrite. The most significant gold mineralization occurs as inclusions of gold, bismuth, and tellurium within arsenopyrite. Chlorite is the main alteration mineral associated with Type 3 veins. Chlorite forms 0.2 to 10 cm vein selvages adjacent to Type 3 veins, and is also present within the veins, where it partially or completely replaces biotite. Pyrite is commonly present along chlorite cleavage planes. Sericite and carbonate alteration are also associated with Type 3 veins. Plagioclase adjacent to Type 3 veins has altered to sericite and very fine crystalline calcite is present in the groundmass adjacent to Type 3 veins.

Type 4 veins are calcite-only veins that are typically branching in nature, fine to coarsely crystalline, and iron-oxide stained. Type 4 calcite veins formed last.

Inferred and Indicated Mineral Resource

Surpac software using an inversed distance cubed interpolation was employed to estimate the Indicated and Inferred Mineral Resource.

The estimation technique and parameters used are well suited to the data, style of mineralization and the deposit type. The parameters are summarised below:

- Interpolation Block Size = 10 m x 10 m x 10 m,
- Block Model Bearing = 0 degrees,
- Block Model Dip = 0 degrees,
- Block Model Plunge = 0 degrees,
- Minimum Samples = 2,
- Maximum Samples 15,
- No Cap Grade
- Average density of 2.66 g.cm^3 was used.
- Search Ellipse Orientation: Spherical
- Search Distance = 50 m for Indicated, 150 m for Inferred.
- Search Constrained by a Grade Shell that was modelled based on assays results.
- Semi-Major to Major Axis = 1,
- Minor to Major Axis = 1,
- Rotation Type = Surpac ZXY LRL

All geological mapping and drill hole data Anomalies were used to create a 3D domain to constrain areas of anomalous mineralization.

A downhole sample composite size of 2 m was selected based on the average sample size.

Depth of Overburden

Between 0.0 to 22.0 metre, and averaging about 7.0 metres

Drill Spacing

Based on the above geological interpretation for the 2019 RC drilling campaign and historic resource, the Inferred Resource was planned using a drill spacing of 150 m centres. This is an appropriate spacing for the geometry and footprint of an IRGS style deposit.

For the 2020 Diamond Drill campaign the historic solid block model was used for the guide the layouts of the drilling. Drill holes where designed such that they would drill below the R/C holes and drill beyond the Inferred Resource boundary.

For the 2021 Diamond Drill and Infill drilling campaign the historic block model was used to guide the drilling layout using a 150 metre c entres and step-outs at the NW and SE extensions of the deposit. Within the heart of the deposits at the location of the future "Starter Pit" a tighter drill spacing of 100 metre was used to help support the potential Indicated Resource category.

Cut-off Grades

The Mineral Resource has been reported at a 0.15 g/t Au grade cut-off for the Oxide Korbel deposit. This cut-off was chosen using current economic parameters applicable for open cut mining for similar deposit types. Similar deposits to Estelle include the Fort Knox and Dublin Gulch Eagle deposits which have cut-off grades between 0.10 – 0.5 g/t Au.

Note: With positive results from Ore-Sorting testing at TOMRA (see below) Nova is now confident in dropping the Cut-Off Grade from 0.18 (historic) to 0.15 g/t.

Future potential infrastructure improvements to the district include the Dolin Nature Gas pipeline Snow Road and the West Susitna road access. This proposed, buried natural gas pipeline will serve as the energy source for on-site power generation. The 315 mile-long (507 km), 14-inch- diameter (356 mm) steel pipeline would transport natural gas from the Cook Inlet region to the project site.

This natural gas pipeline is a better economic alternative over the life of mine. Operating costs assume a delivered gas pricing which includes importing liquefied natural gas (LNG) to Anchorage; total delivery costs associated with purchase, transportation, and regasification of the LNG; delivery through the Cook Inlet pipeline network (existing 20-inch-diameter (508 mm) natural gas pipeline near Beluga); and operating costs for the Cook Inlet-to-Donlin Gold pipeline.

Having access to this energy source would significantly lower Korbel Mineral Resource cut-off grade closer to what is seen at Fort Knox and Dublin Gulch.

Winter Road Access to the district can be gained via a snow road constructed. This road can be rehabilitated to transport fuel, earth moving equipment, and bulk items for the camp and exploration programs and thereby avoiding the need to bring these items in by Air. This will significantly decrease the capital and operating cost of a future mine thereby lowing the Mineral Resource cut-off grade to the Fort Knox and Dublin Gulch cut-off level.

Bulk density

Bulk Density at the project was calculated using both the "Calliper method" and "Pulp 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 (Figure 3). 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 at the Korbel Project (Table 1).

Pulp sample method

Density of competent rocks that have very low porosity and low natural water content may be measured using a gas pycnometer and rock pulp samples (finely milled rock) but this method is not suitable for porous rocks, as the fabric is destroyed by the milling process. The gas pycnometer method determines volume within the sample chamber from which an inert gas is excluded. The pycnometer gives volumes for samples weighed into plastic vials (Figure 3), which are in turn dropped into the

sample chamber. Best precision is obtained from the largest possible volume of sample which is typically around 30 grams. Pulp samples were measured by ALS using method OA-GRA08b.

Calliper Method **Pulp Method (Gas Pycnometer)**

Figure 4. *Calliper and Pulp Methods of estimation of Bulk Density*

Method	Average Bulk Density (g/cm^3)
Caliper	2.66
Pulp	2.67

Table 4*.Bulk density (SG) by Pulp and Calliper method for the Korbel deposit.*

The average density of 2.66 g/cm^3 was selected for this estimate. This estimate for bulk density compares favourably with the data collected for this project and similar to other comparable deposits such as Fort Knox, and Dublin Gulch in the region.

Link to Bulk Density Methodologies:

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

Sample Collection and Analytical Techniques

During the 2018, 2019, and 2020 campaign some of the drilling consisted of Reverse Circulation drilling, or RC drilling. The RC data is included in this Resource Estimation. This is a method of drilling which uses dual wall drill rods that consist of an outer drill rod with an inner tube. These hollow inner tubes allow the drill cuttings to be transported back to the surface in a continuous, steady flow.

During RC drilling each 1.52 m interval sample run was riffle split to obtain a 4 - 6 kg sample, which were sent to ALS laboratory in Fairbanks for pulverization to produce a 250 g sub-sample for analysis. For RC drilling each 4 – 6 kg sample that was sent to ALS Fairbanks and an off cut of chips were generated and provided to Pacific Rim Geological Consulting for detailed chip logging. RC data was logged digitally into Excel templates and validated.

In 2018 some half cores from historical drill holes (2011 to 2012) were sampled at ~3.05 m intervals and sent to ALS Fairbanks for Analysis. This data is included in this Resource Estimation.

2020-2021 Diamond Drilling - Core loggers measure and record percentage core recovery as well as percentage RQD. All measurements recorded in imperial and converted to metric during QA/QC.

Drillers are responsible for recording mislatches, and dropped core which can result in loss of core. All recovery measurements are recorded in a digital core log in excel. Overall excellent core recoveries reported, with loss being in areas related to post-mineral structures, especially shears.

A subset of the samples were sent to ALS laboratory in Fairbanks for pulverization to produce a 250 g sub-sample for analysis. Sample prep consisted of ALS Prep 31 - Crush to 70% less than 2 mm, riffle split off 250 g, pulverize split to better than 85% passing 75 microns. Sample analysis consisted of ALS Au-ICP21 Fire Assay with 30 g sample charge using ICP-AES finish. Detection Limits range from 0.001 - 10 g/t Au. For sample exceeding the upper detection limit of 10 g/t Au the material was re-run using ALS method Au-GRA21. This Fire Assay technique utilizes a charge size of 30 g and a gravimetric finish. Detection Limits range from 0.05 -10,000 g/t Au.

For the 2020 campaign some of the samples were sent to TSL in Saskatoon to help clear up backlogs. Sample prep consisted of Crush, 70% passing 10-mesh (1.70 mm) Samples were then riffle split and pulverize ~250 g to 95% passing 150 mesh (106 µm). Analysis consisted of Gold Fire Assay with 30g charge with ICP finish with LLD 1 ppb. Samples above 10,000 ppb were re run using a Fire Assay Gravimetric technique.

All 2020-2021 core drilling has been oriented core using a Reflex Act III instrument down the entire hole. Downhole surveys are taken 15.24 meters off of the casing and every 45.72 meters down-hole using a Reflex multi-shot instrument. Hole collar surveys are done using a LT500T GNSS receiver unit capable of a horizontal accuracy of 67-85cm and a vertical accuracy of 76-107cm in the far northern hemisphere of Alaska. Surveys are done in the NAD83 datum for X and Y, and the GRS80 datum for vertical location.

The core is digitally logged in Excel in detail (geology, alteration, mineralization, RQD, recoveries and structural data). Analysis of 2,431 veins from the oriented core has indicated a consistent, strong preferred orientation of NW-SE striking, steeply dipping sheeted veins. Drill hole orientation for future drill holes are being designed for more optimal intersection angles of the veins.

Three (3) meter samples are marked out for the entire length of the drill holes and the core is photographed both wet and dry. Each sample is cut perpendicular to the mineralized sheeted veins producing a representative half-core that is bagged, tagged and packaged for shipment in large rice bags, palletized and sent to ALS laboratory in Fairbanks for analysis. Shipping of samples are highly controlled using dedicated shippers who only handle shipments from the Estelle project. Sample shipping protocol is currently being updated with revised chain of custody tracking and security ties on sample bags for an added level of security.

Drill Hole collars are surveyed with an LT500T GNSS receiver. Surveys are in the NAD83 datum, using the GRS80 vertical datum. Accuracy of the instrument is submeter, horizontal accuracy rated at 50cm RMS (root mean squared), Vertical accuracy 85cm RMS; with an Alaska (Northern Hemisphere) horizontal accuracy of 67-85cm, and vertical accuracy of 76-107cm based on experience of the supplier of this instrument.

Table 5: *Drill Hole Locations – Korbel Main*

Hole_ID	Easting	Northing	Elev	EOH_M	Azimuth	DIP
KBDH-001	505392.51	6875103.82	928.76	401.42	225	-45
KBDH-002	505393.39	6875104.35	928.76	541.93	225	-70
KBDH-003	505380.17	6875106.01	930.50	391.67	270	-45
KBDH-004	505381.61	6875105.73	930.32	517.86	270	-70
KBDH-005	505300.54	6874852.88	977.45	456.29	90	-45
KBDH-006	505389.10	6875104.70	929.11	326.14	90	-45
KBDH-007	505299.45	6874853.12	976.85	551.08	90	-70
KBDH-008	505387.54	6875104.94	929.75	496.52	90	-70
KBDH-009	505288.98	6874849.83	977.88	410.57	45	-45
KBDH-010	505382.30	6875106.18	930.44	316.08	135	-45

Hole_ID	Easting	Northing	Elev	EOH_M	Azimuth	DIP
KBDH-011	505288.13	6874848.44	977.28	499.26	45	-70
KBDH-012	505381.08	6875107.71	930.50	496.52	135	-70
KBDH-013	505280.97	6874845.19	978.77	428.55	315	-45
KBDH-014	505380.69	6875105.35	930.49	313.33	45	-45
KBDH-015	505283.06	6874843.47	979.00	557.48	315	-70
KBDH-016	505379.86	6875104.50	930.26	496.52	45	-70
KBDH-017	505274.04	6874840.80	978.83	304.19	270	-45
KBDH-018	505377.59	6875110.71	930.36	331.93	315	-45
KBDH-019	505275.81	6874840.89	979.71	499.57	270	-70
KBDH-020	505378.68	6875109.52	930.70	521.21	315	-70
KBDH-021	505280.73	6874848.97	977.41	392.13	225	-45
KBDH-022	505049.70	6875339.33	985.32	279.50	105	-45
KBDH-023	505281.46	6874849.78	977.91	493.01	225	-70
KBDH-024	505048.41	6875339.56	985.49	551.69	105	-70
KBDH-025	505276.89	6874846.83	978.76	593.75	135	-45
KBDH-026	505053.45	6875339.68	985.64	282.85	60	-45
KBDH-027	505276.50	6874847.13	978.92	480.67	135	-70
KBDH-028	505052.55	6875338.99	985.27	511.76	60	-70
KBDH-029	505044.98	6875336.70	984.85	564.79	15	-70
KBDH-030	505044.48	6875336.13	984.15	304.19	15	-45
KBDH-031	505052.38	6875333.46	983.62	387.40	285	-45
KBDH-032	505053.87	6875333.71	984.52	505.66	285	-70
KBDH-033	504888.35	6875713.16	1122.79	409.65	195	-45
KBDH-034	505054.38	6875331.36	984.31	453.54	240	-45
KBDH-035	504888.35	6875713.16	1122.79	605.94	195	-70
KBDH-036	505055.47	6875332.62	983.80	398.98	240	-70
KBDH-037	504885.07	6875707.21	1122.13	301.14	105	-45
KBDH-038	505059.38	6875332.13	985.70	291.69	195	-45
KBDH-039	504883.39	6875706.89	1121.53	343.81	105	-70
KBDH-040	505059.40	6875332.92	983.42	314.86	195	-70
KBDH-041	504880.34	6875704.02	1123.42	258.47	60	-45
KBDH-042	504879.29	6875703.39	1121.51	319.74	60	-70
KBDH-043	504880.78	6875702.78	1120.57	250.55	15	-45
KBDH-044	504880.68	6875702.14	1121.26	347.17	15	-70
KBDH-045	504884.96	6875704.40	1122.15	304.50	285	-45
KBDH-046	504886.30	6875703.66	1121.94	331.93	285	-70
KBDH-047	504887.14	6875708.34	1122.89	313.64	240	-45
KBDH-048	504888.78	6875709.60	1122.78	499.57	240	-70
KBDH-049	504242.99	6875449.68	1017.60	495.00	52	-45

Hole_ID	Easting	Northing	Elev	EOH_M	Azimuth	DIP
KBDH-050	505652.67	6874828.61	916.17	493.17	240	-45
KBDH-051	504242.48	6875449.45	1017.03	414.22	52	-70
KBDH-052	505653.91	6874828.85	916.39	383.74	240	-70
KBDH-053	504241.70	6875450.77	1017.19	352.96	35	-45
KBDH-054	505654.06	6874833.65	915.64	593.14	220	-45
KBDH-055	504241.25	6875449.55	1016.66	188.67	35	-70
KBDH-056	505655.03	6874834.83	916.00	612.34	220	-70
KBDH-057	504244.69	6875447.91	1017.40	267.92	15	-45
KBDH-058	504244.50	6875447.88	1016.89	267.92	15	-70
KBDH-059	504247.61	6875452.70	1017.50	493.17	250	-45
KBDH-060	505653.45	6874834.42	914.20	551.08	190	-45
KBDH-061	504249.10	6875453.13	1017.69	502.62	250	-70
KBDH-062	505653.82	6874835.55	914.08	609.60	190	-70
KBDH-063	505654.23	6874834.22	915.74	584.30	60	-45
KBDH-064	505654.15	6874832.75	916.38	243.23	60	-70
KBDH-065	505649.76	6874835.66	910.80	226.62	0	-45
KBDH-066	505110.77	6875092.94	959.22	421.84	50	-45
KBDH-067	505649.44	6874834.73	909.39	243.23	0	-70
KBDH-068	505469.94	6874809.53	946.94	251.46	230	-45
KBDH-069	505109.32	6875091.19	959.24	478.54	50	-70
KBDH-070	505470.97	6874810.82	945.45	374.29	230	-70
KBDH-071	505115.28	6875096.99	956.61	355.70	230	-70
KBDH-072	505469.40	6874810.40	945.76	310.29	50	-70
KBDH-073	505242.70	6875140.57	938.54	276.15	50	-45
KBDH-074	505470.57	6874811.94	947.19	306.63	50	-45
KBDH-075	505368.22	6874862.07	950.37	300.84	50	-45
KBDH-076	505241.28	6875139.50	938.96	349.91	50	-70
KBDH-077	505276.58	6875041.71	935.94	282.85	50	-45
KBDH-078	505367.59	6874860.53	948.90	246.58	50	-70
KBDH-079	504555.30	6875747.03	1124.76	479.76	70	-45
KBDH-080	505275.61	6875040.85	935.95	334.67	50	-70
KBDH-081	505169.53	6875082.19	951.64	368.50	50	-70
KBDH-082	505451.81	6875054.64	907.35	325.53	230	-45
KBDH-083	504553.89	6875746.87	1126.62	459.33	70	-70
KBDH-084	505452.81	6875055.24	906.91	386.79	230	-70
KBDH-085	504554.07	6875748.06	1126.53	393.34	50	-45
KBDH-086	505448.17	6874918.39	929.02	307.54	50	-45
KBDH-087	505535.30	6874629.27	988.68	299.62	230	-45
KBDH-088	504553.10	6875747.05	1127.86	514.20	50	-70

Hole_ID	Easting	Northing	Elev	EOH_M	Azimuth	DIP
KBDH-089	505536.31	6874631.63	990.31	299.92	230	-70
KBDH-090	505537.47	6874630.84	989.15	329.18	50	-45
KBDH-091	504554.61	6875746.72	1127.66	501.09	30	-45
KBDH-092	505535.08	6874628.33	988.64	400.81	50	-70
KBDH-093	504554.05	6875745.75	1127.08	517.25	30	-70
KBDH-094	505504.73	6874695.00	969.70	291.08	50	-45
KBDH-095	505503.22	6874693.70	969.11	425.50	50	-70
KBDH-096	505505.23	6874692.97	969.02	315.47	230	-45
KBDH-097	505707.00	6874161.00	1090.00	558.70	30	-45
KBDH-098	505506.53	6874692.97	969.42	306.63	230	-70
KBDH-099	504378.63	6876028.74	1179.27	348.69	70	-45
KBDH-100	504377.07	6876027.83	1179.08	420.32	70	-70
KBDH-101	505707.00	6874161.00	1090.00	535.84	30	-70
KBDH-102	504378.19	6876028.58	1178.83	437.69	50	-45
KBDH-104	505776.30	6874488.24	1026.70	296.88	50	-45
KBDH-105	504379.23	6876026.84	1179.86	429.62	30	-45
KBDH-106	505775.51	6874487.52	1025.68	275.54	50	-70
KBDH-108	504380.28	6876027.67	1179.08	459.64	30	-70
KBDH-109	505730.48	6874661.12	949.55	400.20	230	-70
KBDH-112	505342.32	6874995.21	934.41	324.61	230	-45
KBDH-114	505343.24	6874995.95	934.61	337.72	230	-70
KBDH-115	505130.50	6875180.79	949.83	514.50	50	-70
KBDH-120	505188.55	6874961.93	961.14	344.12	50	-70
KBDH-121	505128.89	6875182.79	949.80	339.55	230	-45
KBDH-126	504740.00	6875900.00	1195.00	346.86	230	-70
KBDH-127	504700.00	6875735.00	1138.00	389.53	230	-70
KBDH-130	504700.00	6875735.00	1138.00	361.80	50	-70
OX-RC-001	505208.80	6874823.37	986.65	36.58	0	-90
OX-RC-002	504903.83	6875710.84	1121.06	89.92	245	-70
OX-RC-003	505116.45	6875655.31	1091.82	74.68	270	-50
OX-RC-004	504936.37	6875625.63	1102.22	71.63	270	-50
OX-RC-005	504934.44	6875625.32	1101.70	65.53	90	-50
OX-RC-006	504799.64	6875681.34	1126.33	118.87	90	-50
OX-RC-007	504802.75	6875681.51	1126.44	53.34	270	-50
OX-RC-008	504648.06	6875700.40	1135.42	74.68	90	-50
OX-RC-009	504645.48	6875700.43	1134.70	67.06	270	-50
OX-RC-010	504747.02	6875774.99	1143.96	102.11	90	-50
OX-RC-011	504745.01	6875775.87	1144.74	91.44	270	-50
OX-RC-012	505122.74	6874853.54	989.39	102.11	90	-50

Hole_ID	Easting	Northing	Elev	EOH_M	Azimuth	DIP
OX-RC-013	505119.61	6874853.39	986.74	64.01	270	-50
OX-RC-014	505281.59	6874838.43	976.95	102.11	90	-50
OX-RC-015	505280.71	6874836.11	964.93	57.91	270	-50
OX-RC-016	505400.27	6875012.70	938.15	80.77	270	-50
OX-RC-017	505241.53	6875030.93	954.98	70.10	90	-60
OX-RC-018	505240.03	6875031.51	955.31	86.87	270	-75
OX-RC-019	504013.18	6874994.99	1057.05	25.30	90	-45
OX-RC-020	503949.57	6875298.50	1072.99	50.29	270	-45
OX-RC-021	503954.31	6875298.05	1072.53	50.29	90	-45
OX-RC-022	504046.93	6875319.33	1061.53	27.43	270	-45
OX-RC-023	504049.60	6875319.99	1061.24	76.20	90	-45
OX-RC-024	504172.76	6875311.16	1041.60	76.20	270	-45
OX-RC-025	504177.59	6875311.10	1041.76	68.58	90	-45
OX-RC-026	504246.41	6875306.70	1015.69	76.20	270	-45
OX-RC-027	504251.98	6875309.53	1014.66	60.96	90	-45
OX-RC-028	504327.84	6875284.44	1002.02	76.20	270	-45
OX-RC-029	504330.10	6875285.31	1001.82	13.72	90	-45
OX-RC-030	504393.15	6875199.43	986.67	7.62	270	-45
OX-RC-031	504190.99	6875215.29	1012.45	76.20	270	-45
OX-RC-032	504193.42	6875214.08	1010.62	9.14	90	-45
SE11-001	504987.26	6875356.39	990.70	462.38	50	-75
SE12-001	505259.54	6875296.20	969.34	137.62	235	-45
SE12-002	505024.35	6875647.27	1103.05	188.06	235	-45
SE12-003	504737.85	6875143.21	988.75	188.06	235	-45
SE12-004	505404.08	6875114.64	925.99	181.97	235	-52

Note all holes are drilled from the same pad locations
UTM = NAD83 Zone 5

Appendix 1.

The following table 1 is provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the exploration results for the Estelle Gold Project – Alaska

JORC Code, 2012 Edition – Table
The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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 handheld 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 1 m samples from which 3 kg was pulverised to produce a 30 g 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.*	The mineral resource estimate is based on a combination of recent sampling data collected from reverse circulation (RC) drilling resampling and historical diamond drill (DD) core. For recent (2018, 2019, 2020) RC drilling each 1.52 m interval was riffle split to obtain a 4-6 kg sample, which were sent to ALS laboratory in Fairbanks for pulverization to produce a 250 g sub-sample for analysis. Remaining half (DD) cores from historical drill holes (2011 to 2012) and (2020-21) new Diamond Drilling were sampled at 3.05 m intervals. Samples were sent to ALS laboratory in Fairbanks or TSL laboratory in Saskatoon for pulverization to produce a 250 g sub-sample for analysis Sampling and sample preparation protocols for recent RC drilling and historical diamond drill core DD followed industry best practices and are appropriate for the mineralization type being evaluated. 2020-2021 Diamond Drilling - Sampling is completed on sawn half HQ core. Sampling is based along lithological contacts and is sampled at 3-meter (10 ft.) intervals (run block to run block).
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)*	Drill types used included recent RC (NQ size) and historic DD (NQ size). Recent Drilling in 2019 consisted of Reverse Circulation drilling, or RC drilling. This is a method of drilling which uses dual wall drill rods that consist of an outer drill rod with an inner tube. These hollow inner tubes allow the drill cuttings to be transported back to the surface in a continuous, steady flow. 2020-2021 Diamond Drilling - Diamond HQ core drilling · Drilling oriented core using Reflex Act III, orientation taken at every run except for when encountering incompetent rock (i.e. structures)

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures 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.*	Recovery data is typically not recorded for RC drilling. No recovery data was available for the historic DD. 2020 - 2021 Diamond Drilling - Core loggers measure and record percentage core recovery as well as percentage RQD. All measurements recorded in imperial and converted to metric during QA/QC. · Drillers are responsible for recording mislatches, and dropped core which can result in loss of core. All recovery measurements are recorded in a digital core log in excel. Overall excellent core recoveries reported, with loss being in areas related to post-mineral structures, especially shears
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.*	Drill Hole collars are surveyed with an LT500T GNSS receiver. Surveys are in the NAD83 datum, using the GRS80 vertical datum. Accuracy of the instrument is submeter, horizontal accuracy rated at 50cm RMS (root mean squared), Vertical accuracy 85cm RMS; with an Alaska (Northern Hemisphere) horizontal accuracy of 67-85cm, and vertical accuracy of 76-107cm based on experience of the supplier of this instrument. RC chip sample intervals were recorded in the field on a logging template form. 100% of the chip samples were sent to ALS Whole HQ core is logged in a qualitatively and quantitatively manner and recorded into a running Excel spreadsheet: Major units and samples follow lithological changes Primary, secondary, and tertiary alteration types and intensity · Mineralization type (arsenopyrite, pyrite, and chalcopyrite), percentage mineralization, and texture · Structures including veins, faults, and shears. Orientation recorded (alpha/beta) Core boxes are labelled for core photos and efficient storage Density is measured using 10cm core at 15.24 meters (50 ft) and then every 45.72 (150 ft) The entire length of the drill core is logged including geology, RQD, oriented core data/structural data
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Prep or reject duplicates were collected every 1 in 20 samples All prep duplicate above the 0.15 Au g/t cut off plotted with in tolerance with the entire data set having a Correlation Coefficient of 0.96

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, 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.*	Blank material was inserted 1 in 40 samples All blank plotted within tolerance and no gold contamination was observed. Certified Reference Material (CRM) was inserted 1 in 20 samples. Three different CRMs at three different grades levels were used. OREAS 506 OREAS 60D OREAS 503D Five samples plotted out of control but were not with in the 0.15 cut off block model. Re running of 5 samples either side of the CRM will be undertaken in 2022. HQ core is cut using an electric saw into half core, with cut lines perpendicular to the orientation of the veins.
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.*	Prep or reject duplicates were collected every 1 in 20 samples All prep duplicate above the 0.15 Au g/t cut off plotted with in tolerance with the entire data set having a Correlation Coefficient of 0.96 Blank material was inserted 1 in 40 samples All blank plotted within tolerance and no gold contamination was observed. Certified Reference Material (CRM) was inserted 1 in 20 samples. Three different CRMs at three different grades levels were used. OREAS 506 OREAS 60D OREAS 503D Five samples plotted out of control but were not with in the 0.15 cut off block model. Re running of 5 samples either side of the CRM will be undertaken in 2022. Blank – Pea Gravel from Alaska Industrial Hardware A subset of the samples were sent to ALS laboratory in Fairbanks for pulverization to produce a 250 g sub-sample for analysis. Sample prep consisted of ALS Prep 31 - Crush to 70% less than 2 mm, riffle split off 250 g, pulverize split to better than 85% passing 75 microns. Sample analysis consisted of ALS Au-ICP21 Fire Assay with 30 g sample charge using ICP-AES finish. Detection Limits range from 0.001 - 10 g/t Au. For sample exceeding the upper

Criteria	JORC Code explanation	Commentary
		detection limit of 10 g/t Au the material was re-run using ALS method Au-GRA21. This Fire Assay technique utilizes a charge size of 30 g and a gravimetric finish. Detection Limits range from 0.05 -10,000 g/t Au. The balance of the samples were sent to TSL in Saskatoon. Sample prep consisted of Crush, 70% passing 10-mesh (1.70 mm) Samples were then riffle split and pulverize ~250 g to 95% passing 150 mesh (106 µm). Analysis consisted of Gold FA with 30g charge with ICP finish with LLD 1 ppb. Samples above 10,000 ppb were re run using a FA/Gravimetric technique.
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 (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	The verification of significant intersections has been completed by company personnel and the competent persons. No drill holes within the resource were twinned. For RC drilling each 1.52 m sample was sent to ALS Fairbanks. Historic DD sample intervals were logged onto paper and subsequently entered into excel spreadsheets. Photos were taken of each core box. Recent Assay files are received from the laboratory in CSV format and these files were made available to the Deposit Modeler. No historic DD logs or assay data was available. All the available data was made available to the deposit modeler. There were no adjustments to assay data. Cut core prepped samples are dispatched to: • ALS Minerals 1060 Bush St. Fairbanks, AK 99709 · • TSL Laboratories, 2-302 48th Street, Saskatoon, SK, S7K 6A4 Data is recorded and stored in Excel on a running spreadsheet. Data is backed up additionally on a removable drive
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other*	Downhole survey completed at 15.24 meters (50ft) off the casing and then every 45.72 (150ft) meters using Reflex multi-shot instrument · Drill Hole collars are surveyed with

Criteria	JORC Code explanation	Commentary
	locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	an LT500T GNSS receiver. Surveys are in the NAD83 datum, using the GRS80 vertical datum. Accuracy of the instrument is submeter, horizontal accuracy rated at 50cm RMS (root mean squared), Vertical accuracy 85cm RMS; with an Alaska (Northern Hemisphere) horizontal accuracy of 67-85cm, and vertical accuracy of 76-107cm based on experience of the supplier of this instrument. Grid system was NAD 83 Zone 5
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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The drill hole spacing is sufficient to demonstrate geological and grade continuity appropriate for the Inferred Mineral Resource Estimate. The drill spacing applied to each deposit is considered suitable for the style of mineralisation and mineral resource estimation requirements.
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.*	Drill holes were drilled from several setup locations in a radial fashion. Due to the radial drill pattern some drill holes may not be drilled perpendicular to the mineralized zones. This has been somewhat accounted for via the grade shell. Relationship between drilling orientation and the orientation to mineralized zones in currently being investigated
Sample security	• *The measures taken to ensure sample security.*	Nova Minerals personnel managed the sample chain of custody. Core samples were securely stored on site prior to being dispatched to the ALS Fairbanks assay analysis. Chain of custody form, security tags, currently updating sample security protocols employed Dispatch sheets were used to document sample numbers through the delivery process. ALS maintains a Webtrieve application to confirm and monitor samples and jobs within the laboratory process. TSL emails out CSV files and signed Assay Certificates
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	External review confirms sampling protocols are within industry best

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement 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 interests, 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 Estelle project is comprised of 324km2 State of Alaska mining claims The mining claims are wholly owned by AKCM (AUST) Pty Ltd. (an incorporated Joint venture (JV Company between Nova Minerals Ltd and AK Minerals Pty Ltd) via 100% ownership of Alaskan incorporate company AK Custom Mining LLC. AKCM (AUST) Pty Ltd is owned 85% by Nova Minerals Ltd, 15% by AK Minerals Pty Ltd. AK Minerals Pty Ltd holds a 2% NSR (ASX Announcement: 20 November 2017) Nova owns 85% of the project through the joint venture agreement. The Company is not aware of any other impediments that would prevent an exploration or mining activity.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Estelle prospect has undergone both surface and sub-surface exploration intermittently since the 1970's. The latest exploration was conducted between 2011 and 2014 which was previously reported by Nova Minerals Limited (formally Quantum Resources).
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Korbel deposit is classified as a Reduced Intrusion-Related Gold Deposit (RIRG) type. RIRG deposits typically occur associated with moderately reduced intrusions in reduced siliciclastic Sequences. Key characteristics of these deposits include low sulfide content with associated with reduced mineral and metal assemblages of Au>Ag, Bi, As, W, and Mo. The mineralization occurs in multiphase granitic stocks and plutons. Gold is hosted in sheeted veins, which are coeval with their causative intrusions. Although these deposits do not have a significant hydrothermal alteration footprint, there are often peripheral mineralization occurrences and proximal thermal alteration, which have a predictable distribution pattern, including secondary aluminosilicates, biotite, and tourmaline, skarns and polymetallic veins.
Drill hole Information	• *A summary of all information material to 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 –*	Drilling information used for the estimation of mineral resources included the following: Location data including Easting, Northing and RL of drill hole collars recorded in NAD 83 Zone 5. Drill Hole Azimuth is the 360° bearing of the hole

Criteria	JORC Code explanation	Commentary
	elevation above sea level in metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	orientation. Drill Hole Dip is the inclination of the drill hole from horizontal. Down Hole Length is the distance down the inclination of the hole and is measured as the distance from the collar to the end of hole. Intercept Depth is the distance from the start of the hole down the inclination of the hole to the depth of the zone of interest. The listing of the entire drill hole database used to estimate the mineral resource was not considered relevant for this release.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	Raw assay information was reported without any aggregation All intercepts are at calculated using weighted average The overall mineralized zone is defined by geological boundaries and no cut-off grade of was used based on a "decile" analysis of the 2.0 meter composited assay data to estimate the grade distribution and overall average grade of this deposit. A composite sample length of 2.0 m was used for this Resource Estimate.
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 drill hole 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 (eg 'down hole length, true width not known').*	Zones of mineralization are based on interpreted geology recorded in drill logs coupled with gold grades. Reporting of mineralized intercepts, widths and grades are deemed acceptable by the Competent Persons. The shape and size of the mineralized zone is based on a geological grade shell created from the drill hole logged geology and gold assay results. As mostly radial drill patterns were used to test the orientation of the mineralization all holes were not drilled perpendicular to strike and dip of the mineralized zones but this is somewhat accounted for by using a grade shell.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate figures are provided in the ASX release and depict the key results from the Resource Estimate.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable,*	Not Applicable (NA) – no drilling or sampling is being reported.

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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 contaminating substances.*	Geological consultants completed geological mapping within the prospect area in the past. Rock chip and channel samples collected during reconnaissance are reported and tabularised in full and locations plotted on generated maps in this report. Major geological observations have been reported.
Further work	• *The nature and scale of planned further work (eg 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, provided this information is not commercially sensitive.*	Nova is in the process of planning future exploration and drilling activities. Additional areas require follow-up work in future drill program.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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.*	Field data is compiled into Excel spreadsheets. Assay data CSV files are downloaded directly from the ALS Website server or from CSV files emailed but TSL. Various software tools are used to validate the data and all errors were corrected before finalising the resource data set for use in the gold estimation model. The following basic validation checks on the data were completed: • Sample inventory checks, shipped verses received • Visual digital data checked against original hard copies • overlapping sample intervals. • Sample intervals with no assay data. • Duplicate records. • Assay grade ranges. • Collar coordinates ranges. • Valid hole orientation data. There are no significant issues with the data.
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.*	Competent Person Dale Schultz P.Geo. received this data from the drilling program and stands responsible for data and information collected during that program. All aspects of drilling, sampling and data collection are considered by the Competent Person to meet or exceed industry standards. Mr. Schultz visited the project in 2019. William Burnett, Principal Yukuskokon Professional Services, Visited the project several times during the 2020 diamond drilling campaign and stands responsible for data and information collected during that program Mr. Frank Hrdy of CanMine Consultants is the deposit modeler for this project. Due to the current worldwide travel restrictions a site inspection was not possible for the current study. It is anticipated a site visit will occur once travelling is permitted. .
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.*	The geologic interpretation used to constrain the Mineral Resource estimate is based on a combination of geological, geochemical and topographic data and local photos. These digital data sets include a Landsat Satellite imagery study, geological field mapping, outcrop sampling, re-sampling of historic diamond drill core, recent Reverse Circulation drilling data. Academic, Government and Industry reports pertaining to the history, geology and IRGS mineral deposit type have been reviewed.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below*	The model constraint DTM trends east/west over a strike length of +2,500 metres, and dips steeply to the northeast

Criteria	JORC Code explanation	Commentary
	surface to the upper and lower limits of the Mineral Resource.	to an approximate maximum depth of +500 metres from surface.
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 comparison of model data to drill hole data, and use of reconciliation data if available.*	This Indicated and Inferred Mineral Resource was estimated using a 10m x 10m x 10m block model, a grade shell which constrained the extent of the mineralization and used an inverse distance squared interpolation method, no cap grade, a maximum 50 m spherical search radius (150 m for Inferred), 2 m grade composites, topographic cut-off, 2 minimum and 15 maximum required samples and a density of 2.66 g/cm^3. The modelling technique is appropriate for the mineralization style, and potential mining method (open pit). There is no assumption made regarding the recovery of any by-product. No deleterious elements or other non-grade variables of economic significance are estimated in the current study. Block dimensions used were 2,975 m E-W by 3,150 m N-S and by 1,800 m vertical. The modelling did not include any specific assumptions about correlation between variables. Interpretation of the mineralized domain used for resource modelling included reference to geological logging, and the domain is consistent with geological understanding. Model validation included visual comparison of model estimates and composite grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource has been reported at a 0.15 g/t Au grade cut-off for the Oxide Korbel deposit. This cut-off was chosen using current economic parameters applicable for open cut mining for similar deposit types. Similar deposits to Estelle include the Fort Knox and Dublin Gulch Eagle deposits which have cut-off grades between 0.10 – 0.5 g/t Au. Note: With positive results from Ore-Sorting testing at TOMRA Nova is now confident in dropping the Cut-Off

Criteria	JORC Code explanation	Commentary
		Grade from 0.18 (historic) to 0.15 g/t.
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.*	The only mining method envisaged for the extraction of gold from the Korbel deposit is anticipated to involve large-scale open pit, truck and shovel mining methods. Grade control of mining blocks will be based on sampling from high quality reverse circulation grade control drilling holes.
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.*	N/A
Environmental 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 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.*	At this stage it is premature to detail the potential environmental impacts of a large-scale open pit mining operation and environmental factors were not considered in detail. It is assumed that Korbel would have camp, milling, processing, waste rock and tailings disposal facilities constructed on site. Power and road access would also likely be required. Processing operations may utilise a dry stacked tailings storage facility which combines a waste landform with filtered tailings in a lined facility and subsequently covered by mine waste material. Subaqueous settlement beneath a pit lake (water cover) may be used to prevent the oxidation of tailings.
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.*	**Bulk density** - The average density of 2.66 g/cm^3 was selected for this estimate. This estimate for bulk density compares favourably with the data collected for this project and similar deposit to other genetical comparable deposits such as Fort Knox, Dublin Gulch in the region.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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 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.*	The Korbel Mineral Resource is classified as Indicated and Inferred based on the density of data points (assays), quality of the data collected (geology, geophysics), the confidence in the geological models (interpretation) and mineralisation model. The reported Mineral Resource estimate is consistent with the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No external audits or independent reviews have been undertaken on the current Mineral Resource estimate.
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 Inferred 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

Table 4: *List of Assays (>0.6g/t Au) – Korbel Main*

HOLE_ID	FROM_m	TO_m	SAMPLE_ID	Au_ppm
KBDH-001	11.58	14.63	A0390710	1.89
KBDH-001	14.63	17.68	A0390711	0.661
KBDH-001	20.73	23.77	A0390713	0.639
KBDH-001	26.82	29.87	A0390716	0.81
KBDH-001	32.92	35.97	A0390718	1.18
KBDH-001	35.97	39.01	A0390719	0.922
KBDH-001	39.01	42.06	A0390720	0.664
KBDH-001	42.06	45.11	A0390721	1.115
KBDH-001	96.93	98.76	A0390744	1.24
KBDH-001	115.21	118.26	A0390752	2.17
KBDH-001	118.26	121.31	A0390753	0.899
KBDH-001	124.36	127.41	A0390756	1.365
KBDH-001	142.65	145.69	A0390762	0.969
KBDH-001	176.17	179.22	A0390774	0.608
KBDH-001	200.56	203.61	A0390784	1.035
KBDH-001	234.09	237.13	A0390797	0.865
KBDH-001	237.13	240.18	A0390798	0.652
KBDH-001	301.14	304.19	A0390822	0.79
KBDH-001	352.96	356.01	A0390841	0.743
KBDH-001	362.1	365.15	A0390844	0.85
KBDH-002	14.63	17.98	A0390506	1.01
KBDH-002	24.08	27.13	A0390509	1.575
KBDH-002	27.13	30.18	A0390510	1.81
KBDH-002	42.37	45.42	A0390516	0.783
KBDH-002	48.46	51.51	A0390518	0.955
KBDH-002	54.56	57.61	A0390520	0.778
KBDH-002	63.7	66.75	A0390524	0.715
KBDH-002	69.8	72.85	A0390526	0.712
KBDH-002	91.14	94.18	A0390534	0.661
KBDH-002	97.23	100.28	A0390537	0.7
KBDH-002	142.95	146	A0390554	0.717
KBDH-002	155.14	158.19	A0390558	0.753
KBDH-002	164.29	167.34	A0390562	0.912
KBDH-002	167.34	170.38	A0390563	1.635
KBDH-002	230.43	232.41	A0390588	4.34
KBDH-002	234.39	237.44	A0390590	0.781
KBDH-002	240.49	243.54	A0390593	0.723
KBDH-002	374.6	377.65	A0390643	0.631
KBDH-003	17.68	20.73	A0390866	0.675
KBDH-003	20.73	23.77	A0390867	1.575
KBDH-003	32.92	35.97	A0390872	0.782
KBDH-003	45.11	48.16	A0390876	0.687