

## ASX RELEASE

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16 February  
2022

### **Nova's Investment Snow Lake Lithium Unlocks Further Targets**

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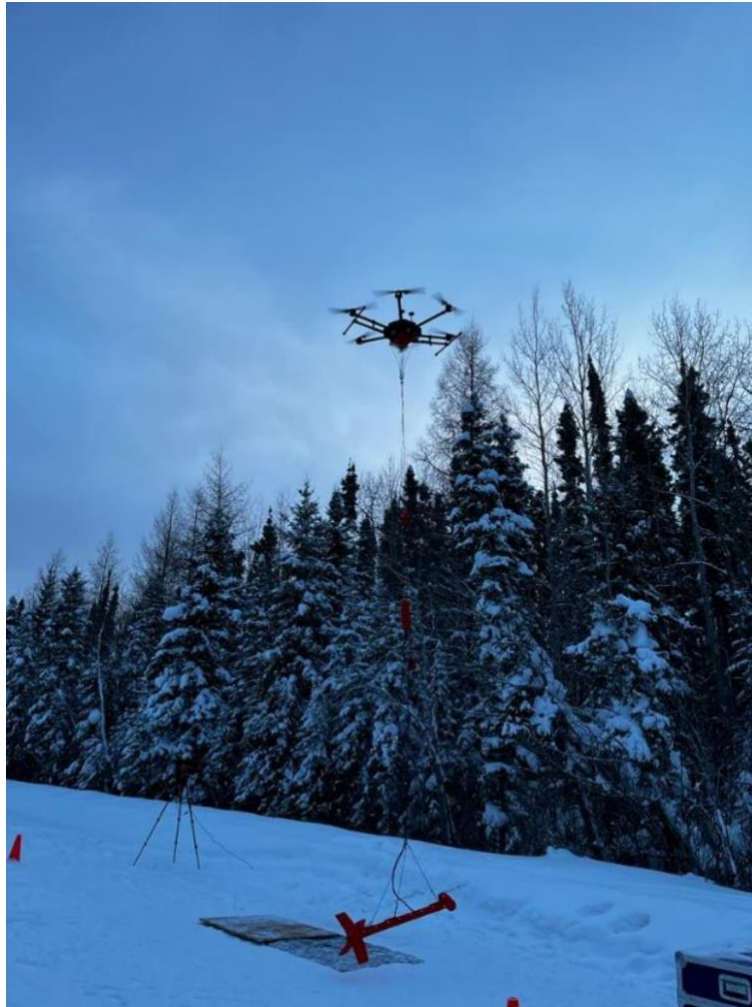
**Nova Minerals Limited** (ASX: NVA, OTC: NVAAF, FSE: QM3) Notes Snow Lake Resources Ltd., d/b/a Snow Lake Lithium Ltd. (Nasdaq: LITM) ("Snow Lake" or the "Company") has updated the market on Drone Mag Survey works.

Please refer to Snow Lake website for more information: <https://snowlakelithium.com/>

#### **Snow Lake Lithium's First Results from Drone Mag Survey Identify Multiple Extension Anomalies and Prospective Targets on SG Claims**

Snow Lake Resources Ltd., d/b/a Snow Lake Lithium Ltd. (Nasdaq: LITM) ("Snow Lake" or the "Company"), is pleased to report that the first batch of data received from its drone magnetic survey first announced (November 29, 202), identified several highly prospective targets in the Company's Sherritt Gordon (SG) pegmatite dykes.

Initial images from the EarthEx Drone Magnetic survey on the Snow Lake Lithium SG - Grass River (GR) Target area show noticeable correlation between magnetic lows in the data and the known pegmatite dykes that were sampled during last fall's prospecting campaign. The drone system's unique ability to fly low to the canopy and maintain centimeter precision RTK (real-time kinematic positioning) navigation results in exceptional levels of detail in the data, revealing features not before seen (Figure 1.0).



**Photo 1 – Drone taking flight during survey over SG dyke**

In addition to the known pegmatites, the EarthEx survey has revealed several other magnetically low lineaments with favorable structural orientations in the vicinity near the SG and GR dykes. The survey will continue over the Thompson Brothers Lithium deposit area this week.

Both the SR and GR dykes will be the primary targets for drill #3 being mobilized by BRL Drilling (February 2, 2022 - Snow Lake Lithium Contracts Additional Drill to Project After Extending the Strike Zone on First Hole ).

CEO Philip Gross commented “These are very exciting times for Snow Lake as we continue to progress the project and accelerate towards mining and full commercial production. The Sherritt Gordon claims have a long history of lithium attached to them, dating back to the 1940’s when they were originally drilled. The drone data we obtained can now identify previously unknown extensions that greatly multiply the potential of this property. With the third drill en route, we are excited to start drilling these anomalies as soon as possible and to begin to establish our operations.”





(drone) based platforms, data interpretation, 3D modelling and target definition for hard-rock minerals. Working with cutting edge technologies and data analysis algorithms and methodology EarthEx is known for providing high quality exploration targets and tools to its clients.

**Please refer to Snow Lake website for more information:** <https://snowlakelithium.com/>

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

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**About Nova Minerals**

Nova Minerals' vision is to develop North America's next major gold trend. The company is focused on exploration in Alaska's prolific Tintina Gold Belt, a province which hosts a 220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Victoria Gold's Eagle Mine and Kinross Gold Corporation's Fort Knox Gold Mine. The company's Estelle Trend development is a 35km long corridor of 21 identified gold prospects bracketed by the Korbel Project in the north and the RPM Project in the south. Currently, these two flagship projects have a combined total estimated JORC gold resource of 9.6 Moz (3 Moz Indicated and 6.6 Moz Inferred) and are host to extensive resource development programs.

Additionally, Nova holds a majority interest in NASDAQ-listed lithium explorer Snow Lake Resources Ltd (NASDAQ: LITM) and a substantial interest in Torian Resources Limited (ASX: TNR), a gold exploration company based in Western Australia.



### Competent Person Statement

Mr Dale Schultz. Mr Dale Schultz P.Geol., Principle of DjS Consulting, who is an independent consulting geologist of a number of mineral exploration and development companies, reviewed and approves 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 gold deposits under evaluation 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 is also a Qualified Person as defined by S-K 1300 rules for mineral deposit disclosure. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

### Cautionary Note Regarding Forward-Looking Statements

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





approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding

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.



## 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>Not Applicable (NA) – no drilling or sampling is being reported.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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)</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable (NA) – no drilling or sampling is being reported.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>Not Applicable (NA) – no</li> </ul>



	<p>nature of the samples.</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p>drilling or sampling is being reported.</p> <ul style="list-style-type: none"> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> </ul>





Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>• NAD 83 Zone 5</li> <li>• SCINTREX IPR-12, GDD 5000</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</li> </ul>	<ul style="list-style-type: none"> <li>• 50 metre “a” IP Survey</li> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> </ul>



	<p>Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> </ul>

## 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	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The security of the tenure held at the time of reporting along with any known</li> </ul>	<ul style="list-style-type: none"> <li>• The tenure is secure and in good standing at the time of writing. There are no known impediments to permitting, or licencing to explore or mine in the area.</li> <li>• The Company is not aware of any other impediments that would prevent an exploration or mining activity.</li> </ul>



	impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historic exploration carried out by several parties on the Property has been summarized in and Independent Technical Report for Rodinia Minerals Inc. dated 2009-07-13 and Nova Minerals in 2018.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Spodumene-bearing albite-quartz-muscovite pegmatites intruding greenschist facies metasediments</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable (NA) – no drilling or sampling is being reported.</li> <li>Not Applicable (NA) – no drilling or sampling is being reported.</li> </ul>



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, 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.
- Not Applicable (NA) – no drilling or sampling is being reported.
- Not Applicable (NA) – no drilling or sampling is being reported.
- Not Applicable (NA) – no drilling or sampling is being reported.

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
- Not Applicable (NA) – no drilling or sampling is being reported.
- Not Applicable (NA) – no drilling or sampling is being reported.
- Not Applicable (NA) – no drilling or sampling is being reported.



	<p>reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Geophysical figures are provided in the ASX release at an appropriate scale and depict the key results from the detailed drone magnetic survey.</li> <li>• Snow Lake Lithium SG - Grass River (GR) Target area show noticeable correlation between magnetic lows in the data and the known pegmatite dykes that were sampled during last fall's prospecting campaign (December 6th 2021)</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable (NA) – no drilling or sampling is being reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Major geological observations have been reported.</li> <li>• Snow Lake Lithium SG - Grass River (GR) Target area show noticeable correlation between magnetic lows in the data and the known pegmatite dykes that were sampled during last fall's prospecting campaign (December 6th 2021)</li> </ul>





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.
- Snow Lake is in the process exploration and drilling activities
- Additional significant areas have been reported for follow-up in this and the next drill program.