

Snow Lake Lithium Proposed Lithium Hydroxide Plant

- Snow Lake Lithium has commissioned a scoping study to assess the proposed lithium hydroxide plant in South Manitoba
- Scoping study is the next significant step in Snow Lake Lithium's ambitions to secure domestic lithium hydroxide supply to the North American electric vehicle industry
- Located just 700km from Snow Lake Lithium's mine, CentrePort Canada, the location of the proposed plant, is ideally located with direct access to North American automotive manufacturers by air, rail and road
- Snow Lake Lithium is working in partnership with Manitoba Province, CentrePort and Primero to deliver the scoping study

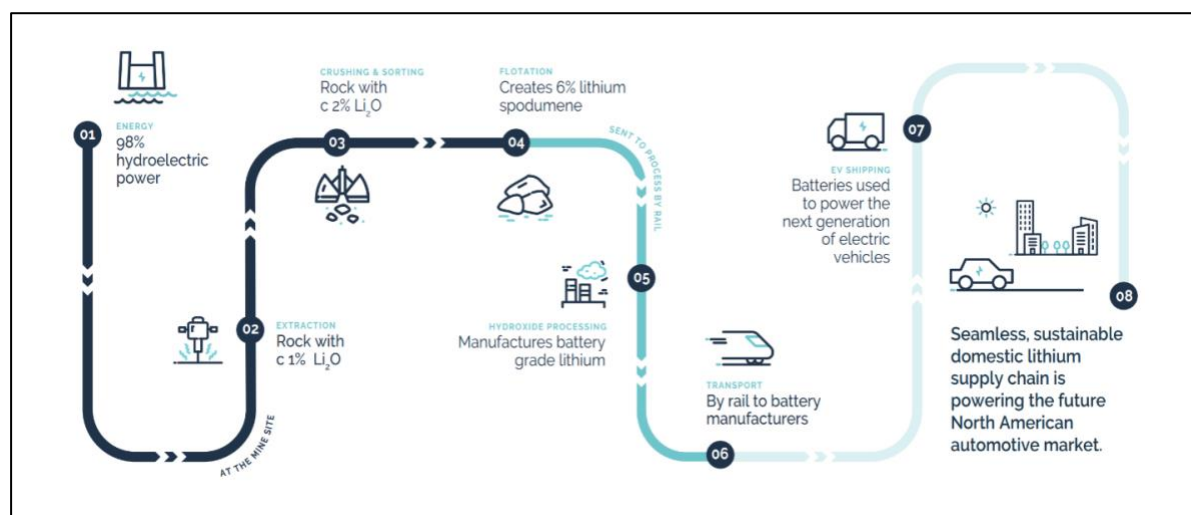


Figure 1: Proposed Hydroxide Plant from Rock to Road

Nova Minerals Limited (Nova or the Company) (ASX: NVA, OTC: NVAAF, FSE: QM3) is pleased to provide an update on Snow Lake Lithium's proposed creation of a Lithium Hydroxide Plant in South Manitoba.

Nova CEO, Mr. Christopher Gerteisen commented: "As I have previously stated we are very pleased by Snow Lake's progress and performance, and it appears that the market is recognising the strides that they have made in advancing the Thompson Brothers Lithium Project.

Snow Lake has been a remarkable investment for us and we see the next 12 months as being an exciting and pivotal time for Snow Lake, as it delivers on its key value creating milestones of advancing and expanding its resource, completing its economic and downstream processing studies.

Snow Lake Resources Ltd., d/b/a Snow Lake Lithium Ltd. (Nasdaq: LITM) ("Snow Lake" or the



“Company”), has commissioned a scoping study to assess the proposed creation of a Lithium Hydroxide Plant in South Manitoba. The study is a strategically important step towards creating North America's first fully renewable and fully electric, integrated lithium processing operation which is crucial for the future of the electric vehicle industry.

Starting in April 2022, the scoping study will accelerate the company towards commercialized lithium production from both Snow Lake Lithium's mine and the proposed lithium hydroxide plant in CentrePort Canada in Southern Manitoba. The study will identify the technologies, innovations, skills and potential partners required to deliver a world-class lithium hydroxide plant within the Manitoba province.

Welcoming the study, the Premier of Manitoba, the honorable Heather Stefanson, remarked, “Manitoba has the opportunity to be at the vanguard of the global initiative of achieving a carbon neutral economy. With our bountiful natural resources and clean energy, we are in the perfect position to leverage the province into a strategic role in the North American electrification supply chain. Snow Lake Lithium's vision for developing a green ecosystem in our province will provide Manitoba with the platform for creating jobs and value with a focus on the future.”

With demand for electric vehicles growing rapidly, the global automotive and energy storage industries will be competing to access raw materials, especially lithium, that is a crucial component of batteries. The addition of a lithium hydroxide plant will enable the seamless integration of the domestic supply of this critical resource to the North America electric vehicle industry.

Philip Gross, CEO of Snow Lake Lithium, commented, “This is a critical opportunity for Manitoba to play a significant role in building out a full ecosystem to support the electrification of the North American automobile fleet. Now more than ever, we must commit ourselves to securing our domestic critical raw materials that will protect our jobs from geopolitical shocks and ensure the uninterrupted growth of our industries as we transition to a post carbon economy. Lithium hydroxide is the foundation of the EV battery technology and, as of today, North America has no production on which to rely for the substantial industry commitments to electrification. Snow Lake is committed to being a part of the solution while at the same time ensuring the highest standards of carbon neutral and fully renewable lithium.”

The plant's proposed location is CentrePort Canada, North America's largest trimodal inland port and Foreign Trade Zone. CentrePort Canada connects to major national and international trade gateways as well as being the only inland port in Canada with direct access to trimodal transportation – truck, rail and air cargo. This unique location means that Snow Lake Lithium is connected to all the major auto manufacturers across North America, reducing supply chain costs and emissions as well as delivering a secure and seamless lithium supply chain from rock to road. CentrePort Canada offers 20,000 acres of high-quality, affordable industrial land and benefits from its strategic geographic location in Winnipeg, Manitoba and the Rural Municipality of Rosser, within the capital region of Winnipeg.



“CentrePort Canada is well positioned to support Snow Lake’s ambition of creating a Manitoba-centric, electric vehicle supply chain,” said Diane Gray, President and CEO of CentrePort Canada Inc. “Leveraging CentrePort Canada’s centralized location, access to trimodal transportation, state-of-the-art infrastructure and green energy aligns with Snow Lake’s EV supply chain vision and will have a tremendous impact on job creation and economic growth in Manitoba.”

Snow Lake Lithium has contracted Primero to deliver the Scoping Study of the Lithium Hydroxide Plant in Southern Manitoba. Primero brings world-class, hands-on lithium experience through its vertically integrated project management across the global resources industry.

Primero’s General Manager Americas, Alexandre Roy, commented “The roll out of lithium conversion facilities in North America is the first step towards establishing a domestic supply chain capable of supporting the electrification process that is currently underway. We look forward to working with Snow Lake and the Government of Manitoba in designing and developing this exciting project.”

The scoping study will start in April 2022 and is expected to be completed by Spring 2023. In parallel with this, Snow Lake Lithium will continue its engineering evaluation and drilling programme across its Thompson Brothers Lithium Project site, with the expectation that the mine will transition to commercial production in late 2024.

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

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About Nova Minerals

Nova Minerals vision is developing North America's next major gold trend, Estelle, 'The Carlin of the North', to become a world-class, tier-one, global gold producer. 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 substantial interest in NASDAQ-listed lithium explorer Snow Lake Resources Ltd (NASDAQ: LITM) and an investment in Torian Resources Limited (ASX: TNR), a gold exploration company based in Western Australia.

