ASX RELEASE

3 May 2022

Snow Lake Lithium Announces Drill Results

Nova Minerals Limited (**Nova** or the **Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) advices Snow Lake Resources Ltd, d/b/a Snow Lake Lithium Ltd. (NASDAQ:LITM) ("Snow Lake") a lithium resource company committed to developing the world's first fully electric lithium mine, is pleased to provide the first assay results of its winter drilling program in the northeast extension of its Thompson Brothers (TBL) spodumene pegmatite deposit located in Manitoba, Canada. These results represent only the first 3 holes of the total 40 holes which Snow Lake has submitted for analysis. Snow Lake remains steadfast in its ongoing initiatives to accelerate the turnaround time for assay results.

Highlights

- **First results delivered for 3 of the 40 active drill holes**
- **Intercept TBL-027 1.49% LiO2 over 34.5 meters**
- **Intercept TBL-025 1.52% LiO2 over 18.0 meters located close to surface**
- **Spring drilling program continuing with helicopter support**
- **Thompson Brothers Strike extended to 1.2 kilometers in length and remains open**
- **Drill holes extend to 500 meters and the deposit remains open at depth**
- **Approximately 6,000 meters drilled during the winter drilling program**

Nova CEO, Mr Christopher Gerteisen commented: *"As I have previously stated, we are very pleased by Snow Lake's progress and performance, as they make great strides in advancing the Thompson Brothers Lithium Project, with further results now pending and all studies ongoing concurrently. It is now evidently clear the scale of the project is growing significantly, and we see vast growth ahead as milestones are continually met."*

The best intercept came from TBL-027 with an intersection of 1.49% LiO2 over 34.5m. In addition, hole TBL-025 returned an intercept of 1.52% Li2O over 18.0m located close to surface. The other holes completed to date demonstrate the "pinch and swell" character of the crystallization on the northeast extension of the TBL deposit. (See Table 1.0, Figure 1.0 and 2.0).

The Thompson Brothers dyke appears to extend beyond depths of 500 meters. Additional drilling will be required to continue defining the deposit along strike to the northeast. As previously released (January 31, 2022 - Snow Lake Extends Strike By 10% in First Hole of Winter Drilling Campaign), we believe that the northeast extension of our TBL deposit is very promising for the location of a future open pit to start the mining of our Thompson Brothers resource.

Snow Lake CEO Philip Gross commented on the results: *"The first three holes, while only representing a fraction of our sample submissions to date, are incredibly significant. Once all the results are available, we will be able to update the resource accordingly. In the meantime, our spring drilling program is continuing with helicopter support and we are very encouraged with the results to date. Like the rest of the mining industry, we are suffering the frustration of a very busy mining season and the resulting laboratory backlog. We are doing everything possible to expedite the results from our successful drilling campaign and update the market accordingly. We continue to focus on achieving our stated milestones and accelerating our progress."*

Host Rock - The TBL dyke cross cuts rocks of the Missi Group (1.85-1.83 Ga), which are dominantly sedimentary rocks consisting of heterolithic conglomerates, greywackes and sandstones. There are occasional basaltic to andesitic dykes and sills within the assemblage seen in the drill core. The greywackes are typically composed of fine-grained quartz and biotite, while the conglomerate matrix is composed of biotite, actinolite, chlorite and small (2-3 mm) garnets. The mineral assemblage is typical for upper greenschist to lower amphibolite metamorphic facies rocks.

Crystalized Pegmatite - The TBL pegmatite dyke TB-1 strikes 040° and dips about 85° SE, cross cutting the rocks of the Missi Group. The mineralogy of the dyke is typical for Lithium bearing pegmatite dykes, and consists of potassic or albitic feldspars, quartz, muscovite and to a lesser extent biotite, tourmaline and rare garnets and very rare beryl. The lithium bearing mineral is Spodumene, which varies considerably in both grain size and distribution within the dyke. Spodumene crystals can vary in size from 1 cm to over 10+ cm in size. The distribution of the crystals within the dyke intersections is sporadic, with some sections containing up to 25 to 30 percent Spodumene, and other sections that are Spodumene poor to barren, suggesting multiple pulses of fluids and crystal mush from the parent granitic magma. The mineralogy and mineral zonation of the dyke(s) will be the subject of further study in the coming months.

Analytical - Half core samples are sent to the SGS Lakefield laboratory in Ontario for analysis. Core samples are initially crushed to a size of -12.7 mm, then fragmented to 75% passing 2mm and eventually extruded into a 250 g pulp that is pulverized to 85% passing 75 microns. Samples are sodium peroxide fused and run on ICP-AES and/or ICP- MS generating 56 element analyses.

Competent Person Statement - Mr Dale Schultz P.Geo., 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.

Holle _ID	From	To	LiO2 (%)	Width (m)
TBL-025	21.00	39.00	1.52	18.00
TBL-026	63.64	65.00	0.85	1.36
TBL-027	233.00	267.50	1.49	34.50

Table 1.0 – List of Intercept cited in the Release

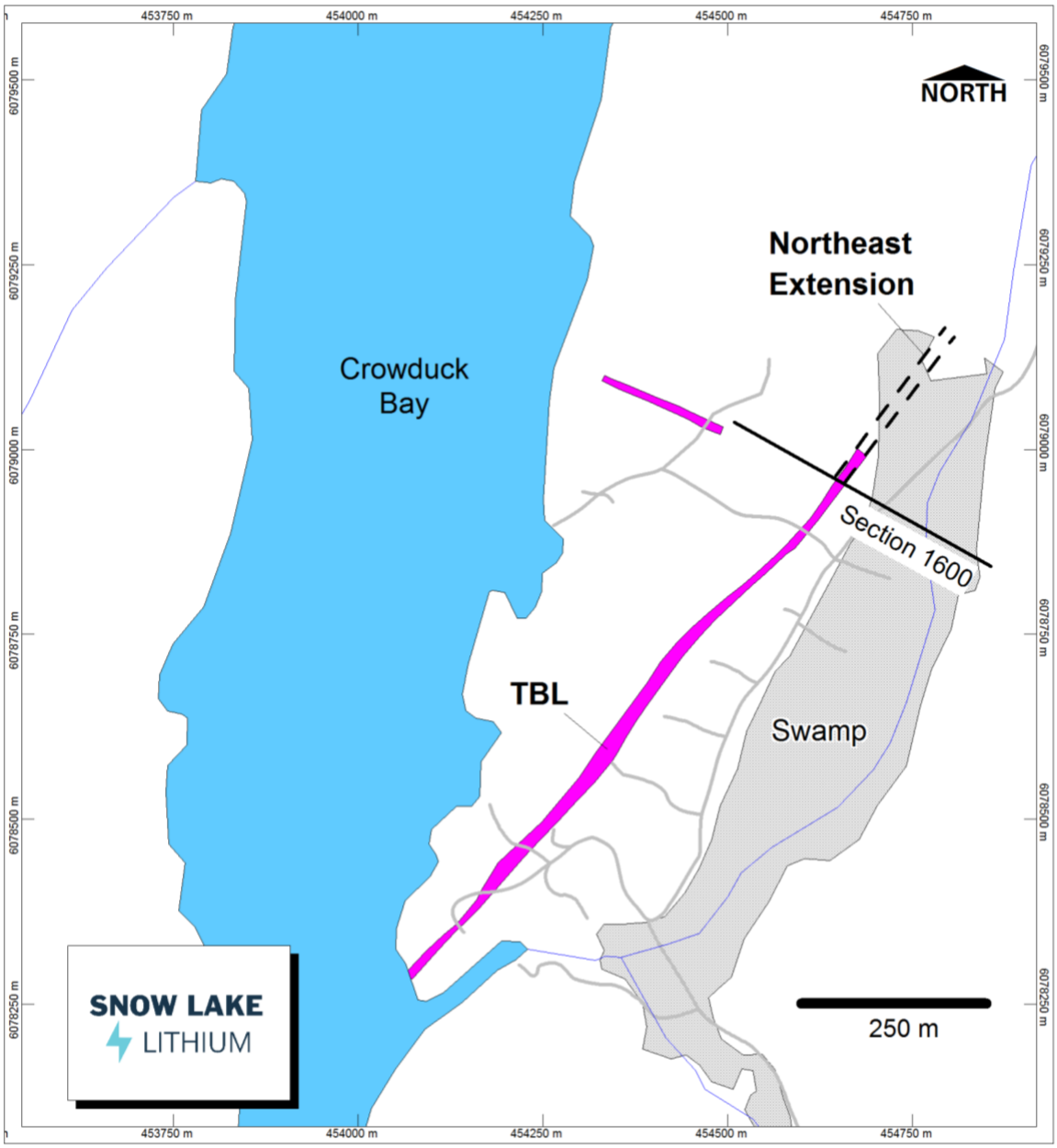

Figure 1 – Plan View Map showing Section line 1600

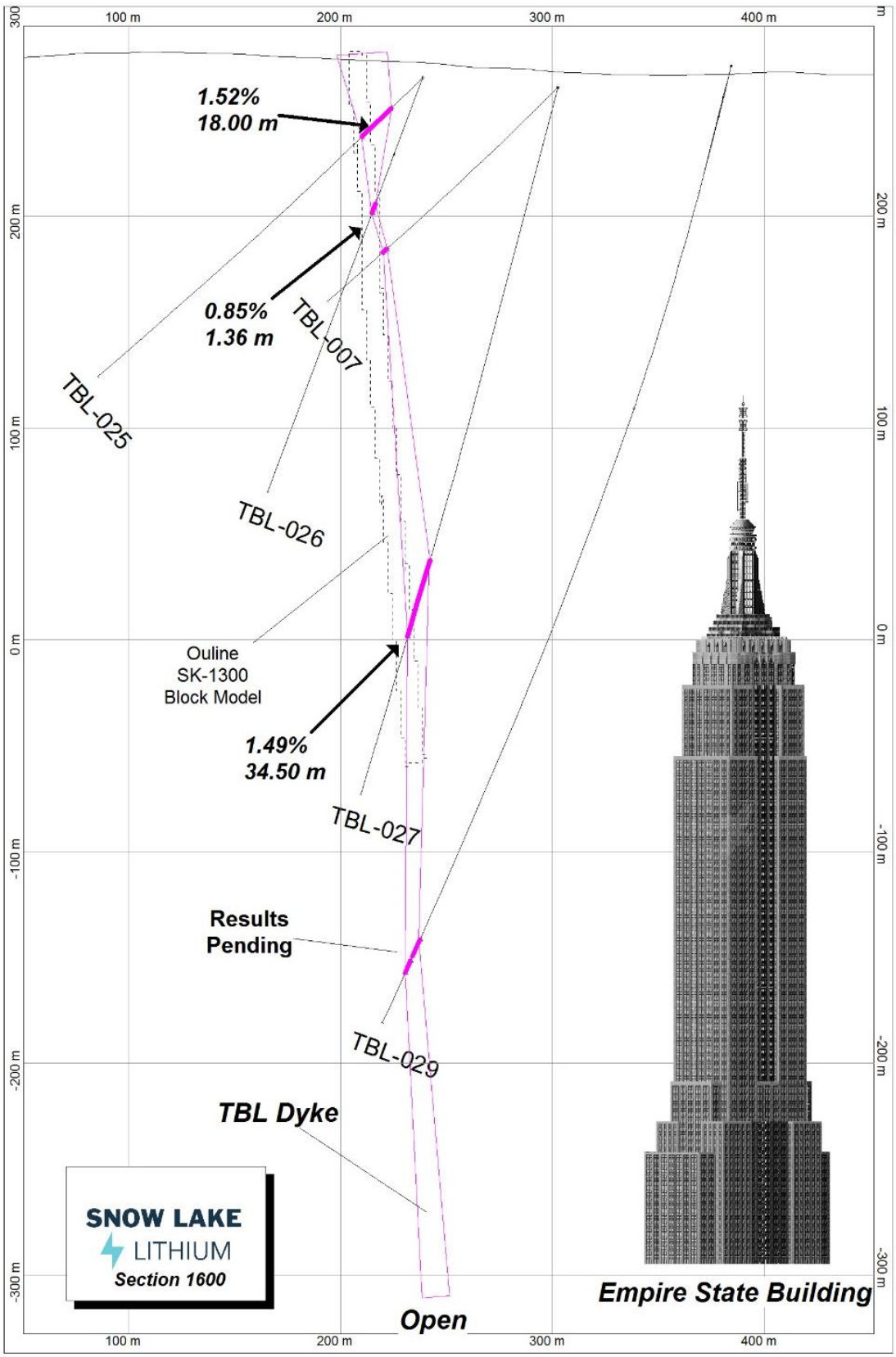

Figure 2 – Cross Section 1600 illustrating holes listed in the Release.
(For scale of size of TBL - Empire state building sits at 443 metres [Source: Britannica])

Hole_ID	UTM X	UTM Y	Depth	Azimuth	Dip
TBL-025	6078796.60	454532.564	209.00	300	-45
TBL-026	6078796.20	454533.095	164.00	300	-70
TBL-027	6078775.82	454596.272	347.00	300	-75

NAD83 - UTM Zone 14 – DGPS

Table 2.0 – UTM Location, Azimuth and Dip of DDH listed in the Release.

Holle _ID	From	T0	Sample #	Rock code	LiO_2 (%)	Width (m)
TBL-025	21.00	22.50	178106	SPG	1.06	1.50
TBL-025	22.50	24.00	178107	SPG	1.41	1.50
TBL-025	24.00	25.50	178108	SPG	1.62	1.50
TBL-025	25.50	27.00	178110	SPG	1.61	1.50
TBL-025	27.00	28.50	178111	SPG	1.02	1.50
TBL-025	28.50	30.00	178112	SPG	1.92	1.50
TBL-025	30.00	31.50	178113	SPG	1.65	1.50
TBL-025	31.50	33.00	178115	SPG	2.01	1.50
TBL-025	33.00	34.50	178116	SPG	1.70	1.50
TBL-025	34.50	36.00	178117	SPG	1.62	1.50
TBL-025	36.00	37.50	178119	SPG	1.42	1.50
TBL-025	37.50	39.00	178120	SPG	1.19	1.50
TBL-026	63.64	65.00	178154	SPG	0.85	1.36
TBL-027	233.00	234.50	178175	SPG	1.32	1.50
TBL-027	234.50	236.00	178176	SPG	1.57	1.50
TBL-027	236.00	237.50	178177	SPG	1.53	1.50
TBL-027	237.50	239.00	178179	SPG	1.42	1.50
TBL-027	239.00	240.50	178180	SPG	1.48	1.50
TBL-027	240.50	242.00	178181	SPG	1.46	1.50
TBL-027	242.00	243.50	178182	SPG	1.26	1.50
TBL-027	243.50	245.00	178183	SPG	1.62	1.50
TBL-027	245.00	246.50	178185	SPG	1.58	1.50
TBL-027	246.50	248.00	178186	SPG	1.17	1.50
TBL-027	248.00	249.50	178187	SPG	1.49	1.50
TBL-027	249.50	251.00	178188	SPG	1.64	1.50
TBL-027	251.00	252.50	178189	SPG	1.65	1.50
TBL-027	252.50	254.00	178190	SPG	1.64	1.50
TBL-027	254.00	255.50	178192	SPG	1.77	1.50
TBL-027	255.50	257.00	178193	SPG	1.87	1.50
TBL-027	257.00	258.50	178195	SPG	2.07	1.50
TBL-027	258.50	260.00	178196	SPG	1.27	1.50
TBL-027	260.00	261.50	178197	SPG	1.13	1.50
TBL-027	261.50	263.00	178198	SPG	1.13	1.50
TBL-027	263.00	264.50	178199	SPG	1.28	1.50
TBL-027	264.50	266.00	178200	SPG	1.57	1.50
TBL-027	266.00	267.50	178201	SPG	1.43	1.50

Table 3.0 – List of significant LiO2 samples for the DDH listed in the Release

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

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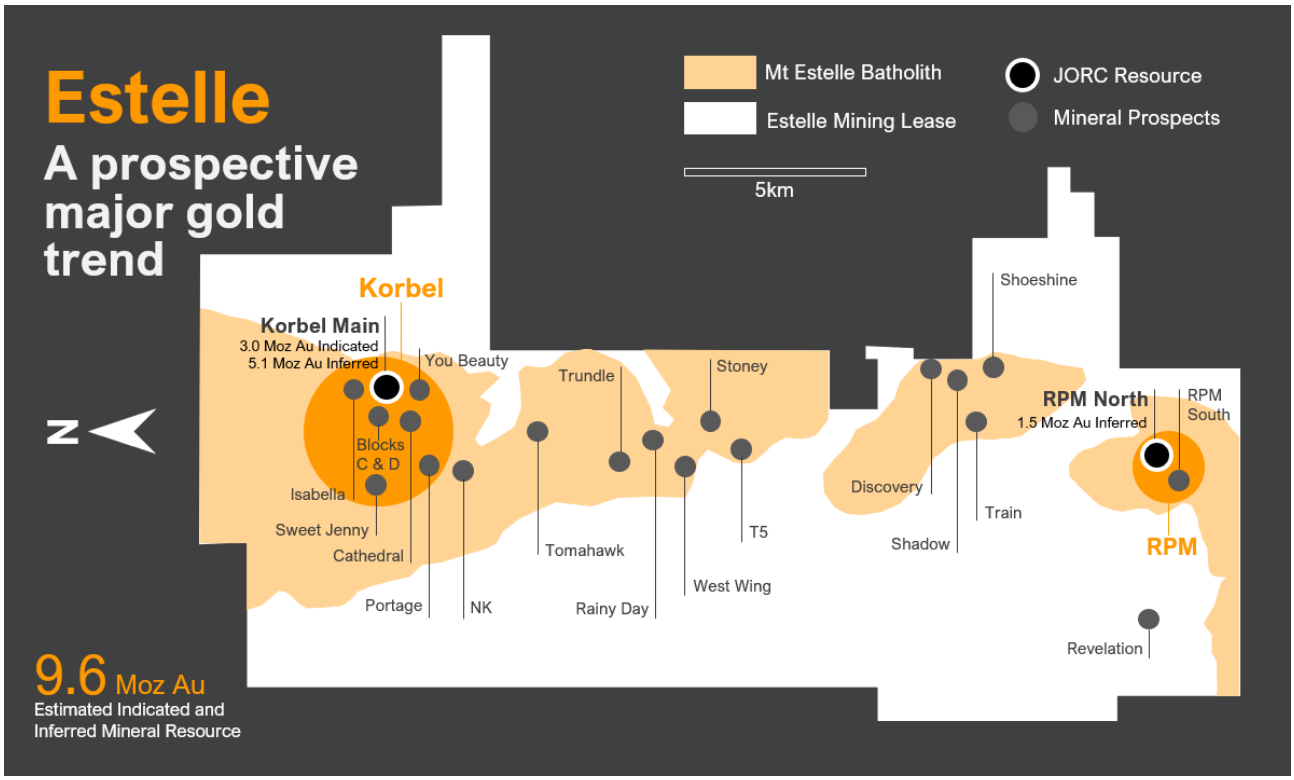
About Nova Minerals

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 a holding in Torian Resources Limited (ASX: TNR), a gold exploration company based in Western Australia.



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Appendix 1: JORC Code, 2012 Edition – Table 1 Thompson Brothers

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling technique	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* • *Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Half core samples will be collected from split NQ-sized drill core. • Pegmatite (as differentiated from the surrounding country rock) will be sampled with wing samples either side of the pegmatite intercepts to demonstrate pegmatite contacts with country rock

Criteria	JORC Code Explanation	Commentary
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 etc.).*	• The current drilling is standard NQ-sized core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed* • *Measurements taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• NQ-sized core recovery is very good.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* • *The total length and percentage of the relevant intersections logged*	• All core will be Geologically logged in detail, with basic geotechnical logging. • Logging is generally qualitative but includes visual estimates of spodumene content.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core will be cut in half, with half retained in the core box for record. The other half will be placed in individual bags and sent to an analytical lab to be crushed and pulverized. • Occasional QA/QC samples will utilize. • Sample lengths will be approximately 1 metre.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Half core samples are sent to the SGS Lakefield in Ontario for analysis. • Core samples are crushed to -12.7 mm, then crushed to 75% passing 2mm then split 250g pulverize to 85% passing 75 microns. Samples are sodium peroxide fused and ran on ICP-AES and ICP- MS generating 56 element analyses

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes* • *Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.* • *Discuss any adjustment to assay data.*	• External laboratory checks will be instrumented at a rate of 5%
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar locations are initially placed using handheld GPS (Garman GPS 66 SR series) system with expected accuracy of +/- 5m horizontal. • The grid system for Thompson Bros. Project is UTM NAD83 Zone 14 U • Topographic control is based on the recorded GPS Elevation. • At the end of the project, the drill collars will be surveyed with a high-precision GPS. • The holes are surveyed with a Reflex EZ-TRAC or Sureshot downhole tool.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling is on-going. • Nominal hole spacing is 50 – 100m along strike with varied offsets to provide data for 3D modelling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The current drilling is perpendicular to the pegmatite.

Criteria	JORC Code Explanation	Commentary

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples are being collected and sealed in sample bags, combined into 50lb Rice sacks by the field crew. They will be transported by a trucking company to the SGS Lakefield Ontario Laboratory
Audits or reviews	• *The results of and audits or reviews of sampling techniques and data.*	• No independent audits or reviews have been undertaken at this time

Section2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenements and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenure is secure and in good standing at the time of writing. There are no known impediments to permitting, or licencing to explore in the area. • Snow Lake total land holdings for Snow Lake Lithium now stands at 55,318 acres (22,386 ha) or 86.43 square miles. • The mining claims are wholly owned by Snow Lake Crowduck Ltd which is held via 100% ownership of Manitoba incorporate Snow Lake Resources Ltd (Nasdaq: LITM). Nova Minerals holds approx. 54% of Snow Lake Resources, d/b/a Snow Lake Lithium Ltd. • The Company is not aware of any other impediments that would prevent an exploration or mining activity.
Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties.*	• Historic exploration carried out by several parties on the Property has been summarized in and Independent Technical Report for Rodinia Minerals Inc. dated 2009-07-13.
Geology	• *Deposit type, geological settings and style of mineralisation.*	• Spodumene-bearing albite-quartz-muscovite pegmatites intruding greenschist facies metasediments and intrusive lithologies

Criteria	JORC Code Explanation	Commentary
Drill hole information	• *A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *Easting and northing of the drill hole collar* ○ *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar* ○ *Dip and azimuth of the hole* ○ *Down hole length and interception depth* ○ *Hole length*	• Summary of drill information presented in Appendix 3. • Easting, northing and RL subject to update with the higher precision GPS survey.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Composites intervals are reported. • Composites Intervals are calculated by weighted average whereby the length of each samples is multiplied by results for each sample. The sum of the results times the lengths are divided by the total length of the Composite Interval. • The Lab (SGG) reports Lithium contents in % Li_2O • Historic Lithium content expressed is as Li_2O Determined by multiplying Li content as weight percentage by 2.153.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')*	• The mineralized TBL pegmatite intersected by historic drilling trends at approximately 030˚ and dips steeply to the southeast. • Historic and current drilling reported apparent thicknesses of mineralization. • The GRP, BYP and SGS dykes orientations are currently unconstrained.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited too plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plan maps of sample locations have been included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable, will be done when analytical results are received.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.*	

Criteria	JORC Code Explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.*	• The drilling will continue as long as weather permits to follow-up historic work. • Spring and Summer programs will be supported by Helicopters.