



18 January 2021

NOVA THROUGH SNOW LAKE RESOURCES ADVANCES THE THOMPSON BROTHERS LITHIUM PROJECT

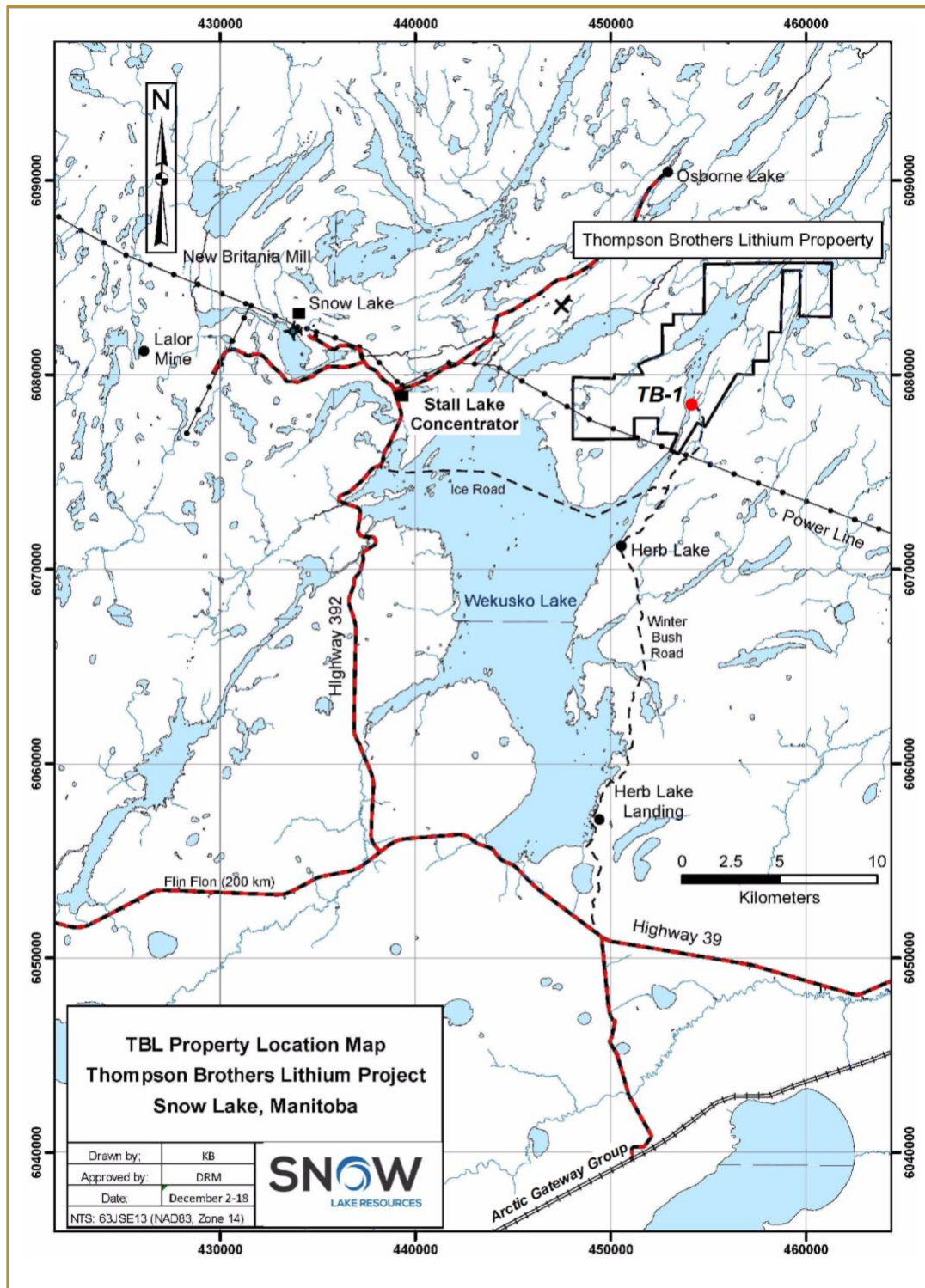
- PEA to determine expedient path to commercialisation
- Nova owns 74% of Snow Lake Resources
- Snow Lake Resources owns 100% of the Thompson Brothers Lithium Project, located in Manitoba
- Data review for resource update from the current 6.3mt @ 1.3 Li₂O (ASX: 25 July 2018)
- Capital markets strategy

Nova Minerals Limited (**Nova** or **Company**) (ASX: NVA, OTC: NVAAF, FSE: QM3) is pleased to announce that its 74% owned subsidiary, Snow Lake Resources, is commencing a Preliminary Economic Assessment (PEA) for the Thompson Brothers Lithium Project in Manitoba, Canada (the Project). This represents the next step in the process of moving from exploration towards the potential to establish commercial operations.

The PEA is expected to be completed in the coming months and will then be expanded into a Preliminary Feasibility Study (PFS) which will be used to seek funding for the development of the Project. The studies will review the test work, process design, vendor furnished equipment packages and preliminary design in addition to cost estimates for the development of a commercial spodumene floatation plant. In addition, they will examine permitting and potential environmental issues for the proposed floatation plant locations as well as operational expenditure (OPEX) and capital expenditure (CAPEX) which will be inputted into a general economic model.

Furthermore, Snow Lake has also undertaken a re-evaluation of the extensive drilling and other technical data collected over the past 50 years at the Thompson Brothers Lithium Project (Formerly known as the Viola Pegmatite Zone). This interpretation is being done in the context of considerable knowledge gained by Snow Lake on its Project in Manitoba and has highlighted excellent potential to update the resource before the PEA is finalised from the current reported resources number of 6.3mt @ 1.3 Li₂O containing 86,940 tonnes of Li₂O using a 0.6% Li₂O cut-off grade (ASX: 25 July 2018) with the deposit remains open to depth and along strike with the potential to increase the resource via future drilling. Lowering the cut off grade to add additional tonnes will also be investigated during the re-evaluation of the data.

In addition, Snow Lake has commenced a process to enable a listing of its securities on a New York exchange.



The Thompson Brothers Lithium Project

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Thompson Brothers Lithium Project- ideally located in North America's Auto Alley

To learn more please visit: <https://snowlakeresources.com/>

This announcement has been authorised for release by the Board.

- Ends -

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Forward-looking Statements

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