QUARTERLY ACTIVITIES REPORT

FOR PERIOD ENDED 31 MARCH 2021

HIGHLIGHTS:

- All drill hole results received from 2020 diamond drilling program at Big Springs (North and South Sammy); multiple lodes detected and highly encouraging results received with best intervals including:
  - 5.49m @ 15.23g/t Au;
  - 4.54m @ 3.98g/t Au;
  - 10.85m @ 3.96 g/t Au; and
  - 15.24m @ 2.53g/t Au.
- New lodes of footwall mineralisation discovered at both the SWX and North Shoots at North Sammy.
- Main lode gold mineralisation successfully extended at both North Sammy and South Sammy, remains open along strike and down dip; delineation of mineralised continuity substantially improved.
- Drill permitting applications for 2021 field program commenced; overview of planned 2021 Big Springs field program expected to be released in early May.
- Fathom Geophysics was contracted to undertake the enhanced gravity data filtering and processing providing greater structural detail.
- 2021 drilling program targeted at aggressively testing extensions to existing resources as well as drilling of high-potential, high-priority new exploration targets.
- Definitive agreement during the quarter for First Majestic (TSX: FR) to acquire the adjacent Jerritt Canyon Gold Mine (including underutilised process plant) from Sprott Mining for US$470 million.
- Cash of A$7.8 million and zero debt (excluding usual creditor balances) at 31 March 2021; comfortably funded for planned 2021 exploration programs at Big Springs.

Anova Metals Limited (ASX: AWV) (**Anova** or the **Company**) provides its quarterly activities report for the quarter ended 31 March 2021.

Commenting on the activities of the quarter, Anova Managing Director, Mingyan Wang, said:

"The outstanding intervals returned during the quarter from the 2020 diamond drill program holes have delivered some significant outcomes. Mineralisation continuity has been improved and extended at both North and South Sammy, remaining open both along strike and down dip. This has improved our confidence in the geological model and affirmed the potential for substantial resource growth with further drilling programs. The greater geological definition gained across known deposits has also improved our new target identification abilities across the entire Big Springs tenement base.

"We look forward to the commencement of our 2021 field program at Big Springs. This is set to include extensive drilling, mapping, soil sampling and infill gravity surveys, canvassing areas close to existing resources and high-potential, high-priority regional targets across the broader Big Springs tenure."

Big Springs Gold Project, Nevada, USA

Enhanced Gravity Data Processing

Fathom Geophysics was contracted to undertake the enhanced gravity data filtering and processing. Raw data for this further study was the comprehensive gravity data survey completed in 2020 (see AWV announcement, 12 October 2020). This gravity data is comprised of 1,540 unique stations including 94 remote stations designed to provide larger scale data.

The applied structure detection algorithm used a unique, cutting edge grid-based method. Three base wavelengths were used (50m, 100m, and 200m) for the purpose of detecting different scales of structure. This automated approach has the advantage of eliminating any subjectivity introduced by human bias.

As shown in Figure 1 and 2, greater structural detail was detected using the Fathom algorithmic approach. Structures of interests are extracted, including fundamental faults (potentially pathways for fluids conduits) and, of particular interest, the secondary/subtle faults (presenting close relations with gold mineralisation; Figure 3). Key structural controls on gold mineralisation have been affirmed, with gold mineralisation commonly occurring at the location of intersections between NNE-SSW and E-W faults. This study has provided highly valuable insight for the current overarching targeting study, in particular with respect to areas with minimal or no existing drill hole information.

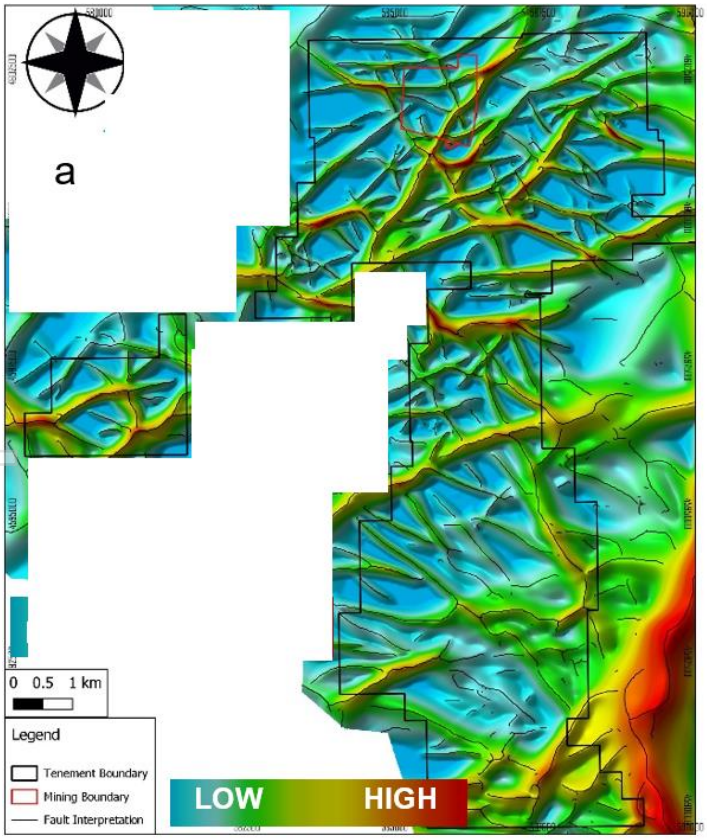

Figure 1: Total structure extracted using Fathom structure detection algorithm with wavelength of 50m.

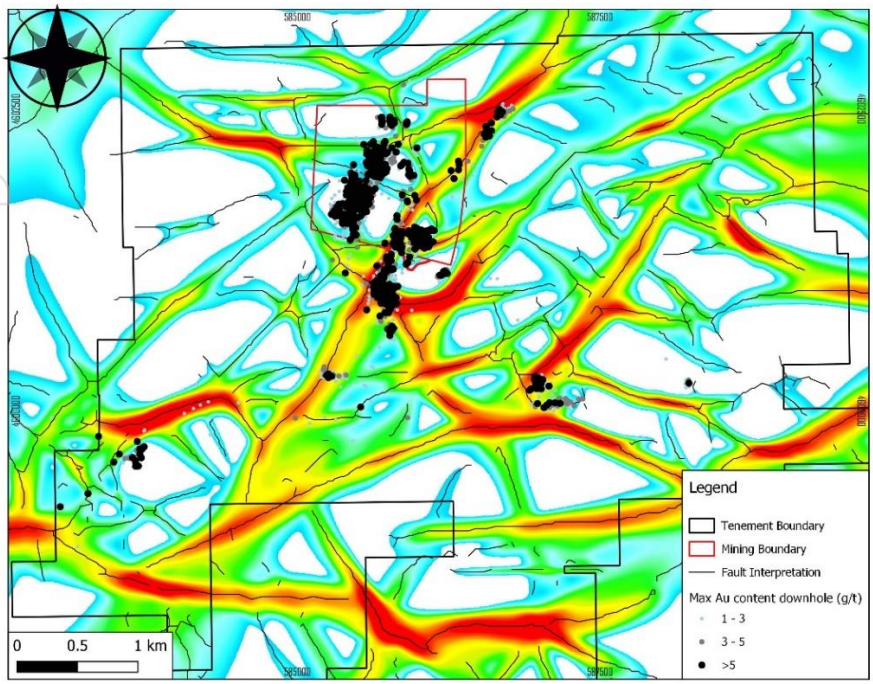

Figure 2: Total structure extracted using Fathom structure detection algorithm with wavelength of 50 metres with maximum gold content from historical drill holes. Close relationship between gold mineralisation and structures is affirmed, particularly for intersections between various sets of faults.

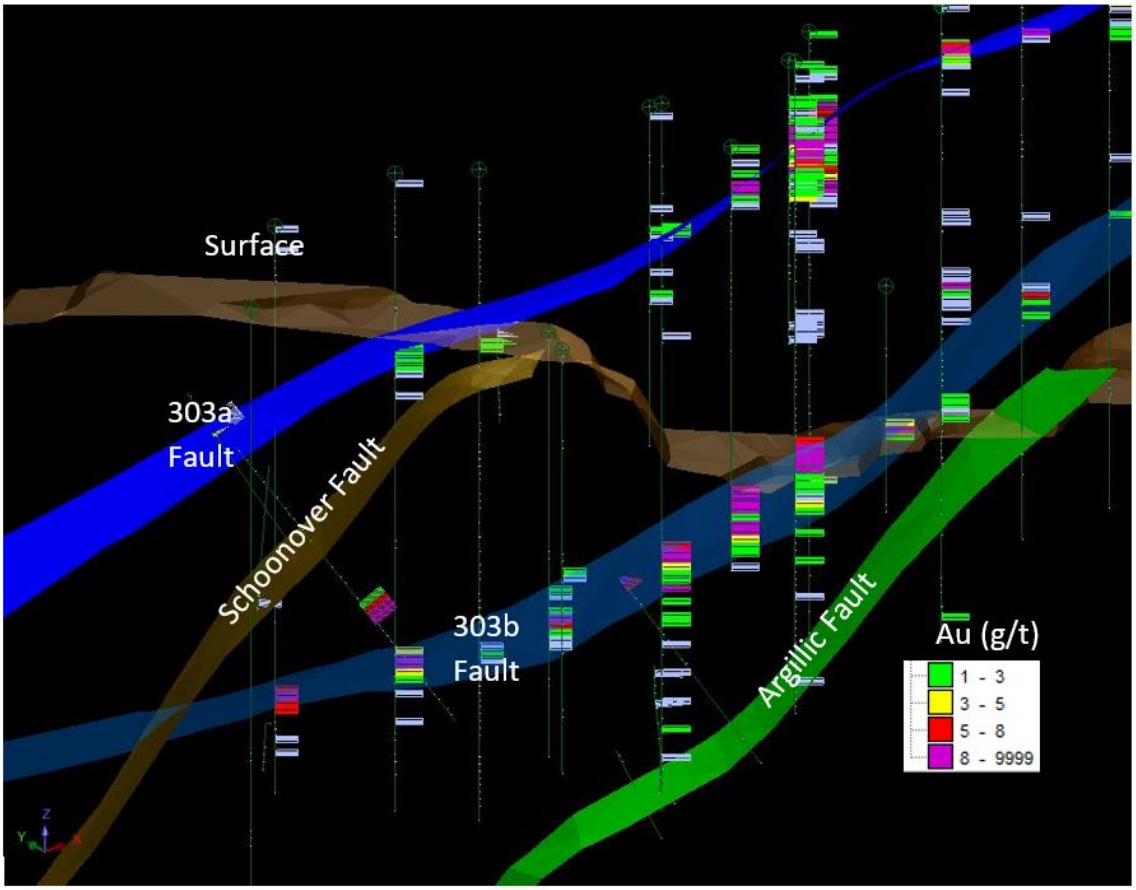

Figure 3: Gold mineralisation at North Sammy, Big Springs, has a close relationship with faults. 303a and 303b have direction of E-W, and Schoonover and Argillic faults are NNE-SSW. Looking north east.

Assay Results for 2020 Diamond Drilling

Anova completed the 2020 drilling program at its 100% owned Big Springs Gold Project in December, which comprised 10 diamond holes (Figure 4). Exploration drill targets included potential depth extensions associated with mineralisation along the Schoonover Fault and Argillic Fault structures at North Sammy's North Shoot. In total, 1,702 metres of diamond drilling was completed, and 1,154 core samples were collected and sent to the ALS lab in Reno for assay.

The Company received all assay results from the program during the March 2021 quarter. Multiple lodes of gold mineralisation were intercepted at North Shoot, SWX Shoot, and 401 deposit, with a summary of the intervals outlined in Table 1. A new lode of gold mineralisation at the footwall of the SWX Shoot was also discovered (Figure 5 and 6).

Best results included:

- BS-006: 5.49m @ 15.23g/t from 106.07m, including 1.52m @ 31.5g/t;
- ZBF-02a: 4.54m @ 3.98g/t from 91.75m, including 1.39m @ 7.24g/t;
- ZBF-001: 10.85m @ 3.96g/t from 87.33m, including 3.05m @ 6.16.5g/t;
- BS-010A: 15.24m @ 2.53g/t from 28.35m, including 3.05m @ 7.90g/t;
- BS-010A: 9.14m @ 2.18g/t from 54.25m, including 3.05m @ 4.37g/t;
- BS-003: 9.14m @ 2.48g/t from 55.78m, including 2.74m @ 6.82g/t;
- BS-009: 6.10m @ 2.80g/t from 77.11m, including 1.89m @ 5.92g/t; and
- BS-007: 16.76m @ 1.20g/t from 29.87m, including 3.05m @ 2.03g/t.

The high-grade interval of 10.85m @ 3.96g/t at ZBF-001 successfully extended the main lode mineralisation at 401 deposit, South Sammy for a further approximate 30 metres (Figure 7). Multiple lower grade intervals were returned from ZBF-003, including 4.27m @ 1.14g/t and 1.1m @ 1.03g/t. The drill intercept has confirmed gold mineralisation continuity and geological modelling. The intercept of 4.54m @ 3.98g/t at ZBF-002a has successfully extended the high-grade discovery at 401 deposit (South Sammy); the mineralisation in this zone also remains open along strike and down dip.

New lode gold mineralisation was discovered at both BS-006 (North Shoot) and BS-010A (SWX Shoot) at North Sammy, with a best interval of 5.49m @ 15.23g/t (Figure 5). Footwall lode mineralisation for the SWX Shoot was established from three new drill holes (BS-007, BS-009, and BS-010A), with intervals of 9.14m @ 2.18g/t from 54.25m (including 3.05m @ 4.37g/t) and 7.25m @ 1.04g/t from 136.92m (Figure 6).

Continuity of wide gold mineralisation at North Sammy and South Sammy has been enhanced and extended through the intervals returned from the drill holes. Main lode mineralisation remains open down dip. Mineralisation control and geology understanding has been substantially improved; unit D is the main host for gold mineralisation and demonstrating strong alteration of silicification decarbonisation and argillic alteration. The dominant sulphide minerals are arsenopyrite and pyrite. Texture of brecciation, vuggy and stringers were observed.

Mineralisation in shallow oxide layers was discovered at North Shoot, with an interval of 3.11m @ 2.39g/t from 5.27m from BS-008, which indicates the clear potential for further discoveries of oxide resources.

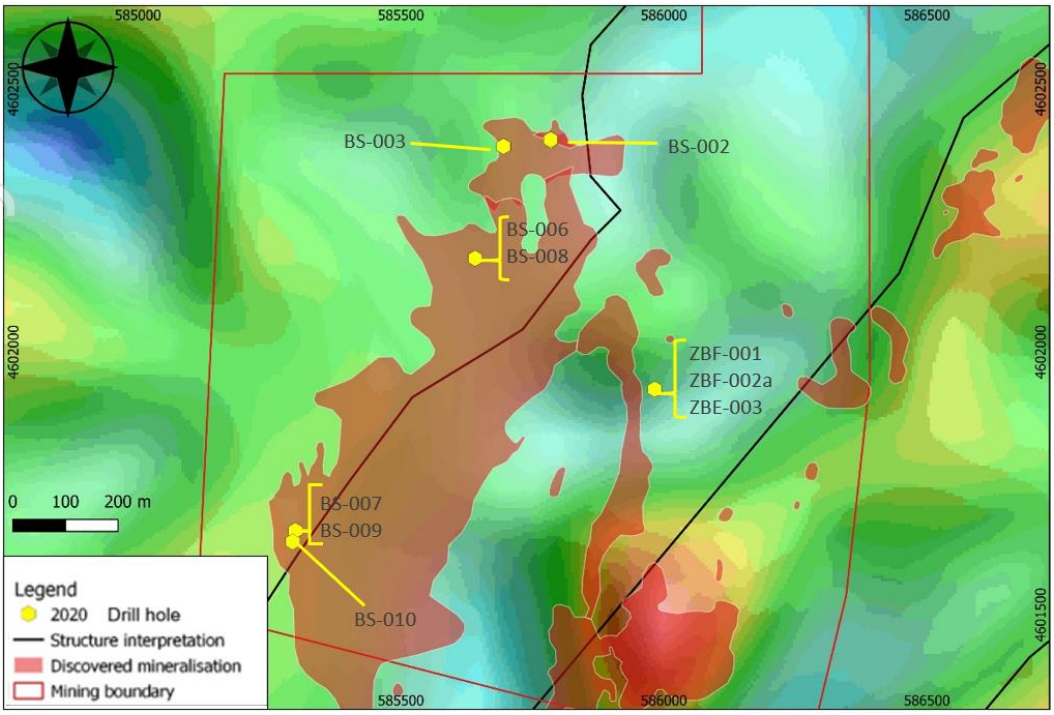

Figure 4: Residual Horizontal Gradient Gravity map with structural interpretation.

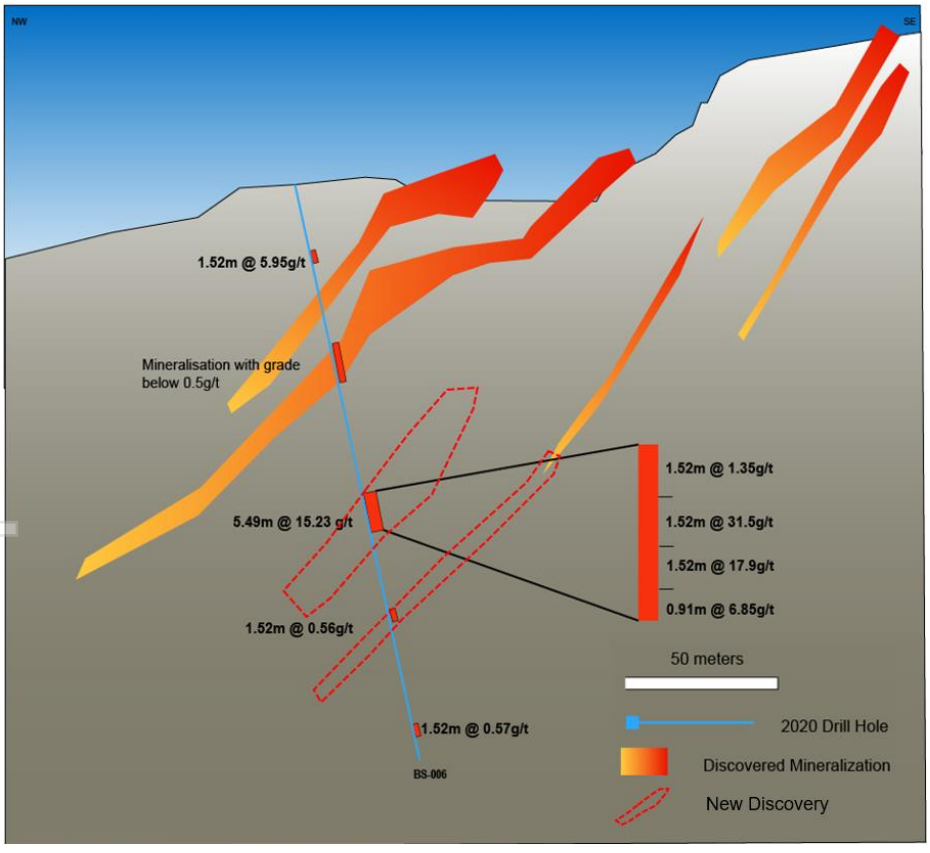

Figure 5: Cross section map showing new drill hole BS-006 at North Shoot, North Sammy. Discovery of a new lode below the main ore shoot with returned interval of 5.49m @ 15.23 g/t.

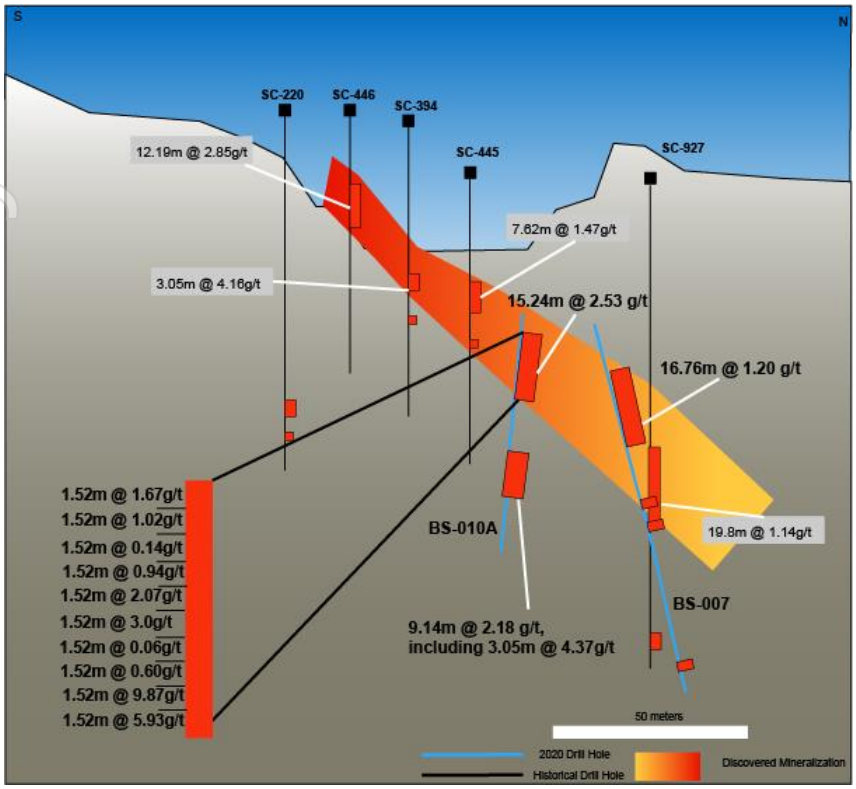

Figure 6: Cross section showing new drill hole BS-007 and BS-010A at SWX Shoot, North Sammy. Intervals received from infill holes have further improved the continuity of wide mineralisation. Main lode intervals of 15.24m @ 2.53 g/t and 16.76m @ 1.20g/t were returned. Footwall lode discovered with interval of 9.14m @ 2.18g/t.

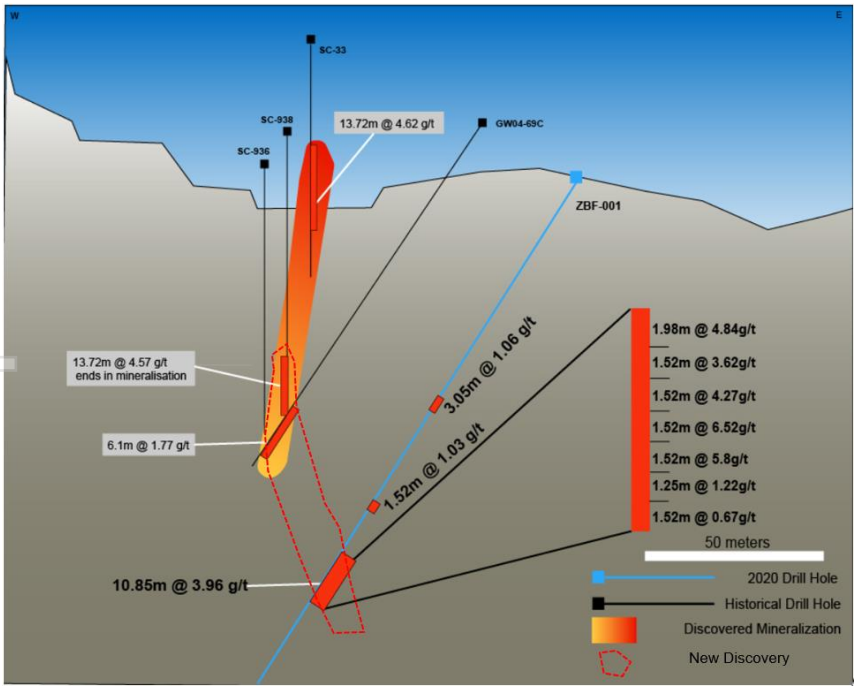

Figure 7: Cross section map showing new drill hole ZBF-001 at 401 deposit (South Sammy). High grade mineralisation has been extended by approximately 30 metres down dip, with the further main lode interval of 10.85m @ 3.96 g/t (including 3.05m @ 6.16g/t).

Table 1: Drill hole location details for the completed holes in 2020

Drillhole	Area	Drill Depth (meter)	Easting	Northing	Elevation	Azimuth	Dip
BS-002	Crusher, North Sammy	199.3	585785	4602403	7264	200	-80
BS-003	Crusher, North Sammy	125.9	585695	4602391	7284	119	-71
BS-006	North, North Sammy	200.6	585641	4602178	7503	101	-78
BS-007	SWX, North Sammy	205.7	585299	4601660	7505	27	-75
BS-008	North, North Sammy	153.3	585641	4602178	7503	330	-61
BS-009	SWX, North Sammy	183.8	585299	4601660	7505	53	-65
BS-010a	SWX, North Sammy	124.4	585994	4601939	7495	98	-50
ZBF-001	401, South Sammy	166.1	585982	4601930	7693	261	-63
ZBF-002a	401, South Sammy	136.6	585982	4601930	7693	285	-52
ZBF-003	401, South Sammy	130.1	585982	4601930	7693	233	-50

Table 2: Summary of intercept assays

Hole-ID	From (m)	To (m)	Interval	Au (g/t)	Note
BS-008	5.27	8.38	3.11	2.39	
BS-008	100.89	103.66	2.77	1.44	
BS-007	29.87	46.63	16.76	1.20	including 3.05m @ 2.03g/t
BS-007	63.40	64.92	1.52	1.97	
BS-007	67.97	69.49	1.52	1.59	
BS-009	57.30	69.49	12.19	0.81	
BS-009	77.11	83.21	6.10	2.80	including 1.89m @ 5.92g/t
BS-009	136.92	144.17	7.25	1.04	
BS-010A	29.87	45.11	15.24	2.53	including 3.05m @ 7.90g/t
BS-010A	54.25	63.40	9.14	2.18	including 3.05m @ 4.37g/t
BS-003	55.78	64.92	9.14	2.48	including 2.74m @ 6.82g/t
BS-002	97.23	98.76	1.52	1.92	
ZBF-001	51.21	54.25	3.05	1.06	
ZBF-001	75.59	77.11	1.52	1.03	
ZBF-001	87.33	98.18	10.85	3.96	including 3.05m @ 6.16g/t
ZBF-003	66.9	68	1.1	1.03	
ZBF-003	80.77	85.04	4.27	1.14	
ZBF-02a	38.15	40.45	2.3	2.1	
ZBF-02a	91.75	96.29	4.54	3.98	including 1.39m @ 7.24g/t
BS-006	19.2	20.73	1.52	5.95	
BS-006	106.07	111.56	5.49	15.23	including 1.52m @ 31.5g/t

Extensive exploration programs in 2021

The comprehensive targeting study at Big Springs combining all historical exploration information, including data received from the 2020 field work, is nearly complete. Dozens of prospective targets have been identified and ranked in priority, which are planned to be systematically tested through the 2021 field program and beyond.

Anova has commenced the process of applying for drilling permits in order to undertake its 2021 drilling program – which is targeting both substantial extensional growth in existing resources and testing of new high-potential, high-priority exploration targets. Soil sampling and detailed geology mapping are also planned to improve understanding on select targets.

Corporate

Jerritt Canyon Transaction

On 12 March 2021, First Majestic Silver Corp. (TSX:FR, NYSE:AG, Frankfurt: FMV) (**First Majestic**) and Sprott Mining Inc. (**Sprott Mining**) entered into a definitive agreement for First Majestic to acquire all of the shares of Jerritt Canyon Canada Ltd, owner of the Jerritt Canyon Gold Mine (**Jerritt Canyon**), from Sprott Mining for US$470 million in First Majestic shares plus 5 million share purchase warrants.

Jerritt Canyon is located immediately adjacent to Anova's Big Springs Project, with the entirety of the Big Springs tenure located within a 20 km radius of the underutilised Jerritt Canyon mill. The highly prospective Golden Dome South prospect, identified from last year's intensive geophysical survey work, shares a tenement boundary with Jerritt Canyon, and is located less than 10 km from the Jerritt Canyon mill.

The mineralogy of the Big Springs resource base is directly comparable with that of Jerritt Canyon and the Jerritt Canyon flowsheet appears well suited to treatment of Big Springs resources. Anova also holds current permits to commence and conduct open pit mining activities at its South Sammy 601 deposit.

For further information in relation to this transaction and its relevance to the Big Springs Project, see AWV ASX release dated 15 March 2021.

Strong Financial Position

At 31 March 2021, Anova held cash of A$7.8M and zero debt (excluding usual creditor balances).

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was A$556,000, associated with tenement compliance costs, field mapping, geophysical surveys and drilling. Details of the exploration activity during the Quarter are set out in this report.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter totalled A$118,000. The Company advises that this relates to non-executive director's fees and executive directors' salaries (A$103,000), and corporate advisory fees (A$15,000).

ASX Listing Rule 5.3.3: Anova Metals Limited (ASX: AWV) reports as follows in relation to mining tenements held at the end of the 31 March 2021 quarter and acquired or disposed of during the quarter and their locations.

Mining Tenements Held by Anova Metals Limited as at 31 March 2021:

Big Springs Project - Nevada, USA		
Tenement reference	**Location**	**Percentage Held**
NDEEP-31, NDEEP-32	Big Springs	100%
TT-108 to TT-157, TT-163, TT-164, TT-185, TT-187, TT-189 to TT-204, TT-220 to TT-267, TT-327 to TT-344	Big Springs	100%
AM1 to AM-8	Big Springs	100%
NDEEP-18, NDEEP-19, NDEEP-35, NDEEP-36, NDEEP-52, NDEEP-53	Dorsey Creek	100%
TT-158 to TT-162, TT-169 to TT-184, TT-186, TT-188, TT-275 to TT-277, TT-290, TT-291, TT-297 to TT-301, TT-305 to TT-311	Dorsey Creek	100%
DOME-1 to DOME-51	Golden Dome	100%
GD-52 to GD-61, GD-63, GD-67 to GD-76, GD-79 to GD-87, GD89 to GD-90, GD-92 to GD-136, GD-139 to GD-154, GD-157, GD-164 to GD-173, GD-176, GD-181, GD-182, GD-185, GD-186, GD-189, GD-190, GD-193, GD-194, GD-197 to GD-199, GD-201, GD-203, GD-205, GD-207, GD-209, GD-211, GD-213, GD-215, GD-217, GD-219, GD-221, GD-223, GD-225, GD-265 to GD-286, GD-297 to GD-318, GD-381 to GD-428	Golden Dome	100%
MP-14, MP-16, MP-18, MP-41, MP-43, MP-45, MP-47, MP-49 to MP-54	Golden Dome	100%
NDEEP-1 to NDEEP-16, NDEEP-44 to NDEEP-53, NDEEP-61 to NDEEP-90	Golden Dome	100%
JAK-14, JAK-16, JAK-18, JAK-20 to JAK-38, JAK-99 to JAK-116, JAK-170, JAK-172, JAK-174, JAK-176, JAK-178 to JAK-186	Jack Creek	100%
BS-500 to BS-550, BS-557 to BS-579	Mac Ridge	100%
MR-500 to MR-524, MR-526, MR-528, MR-530 to MR-537	Mac Ridge	100%
NDEEP-33, NDEEP-34	Mac Ridge	100%
TT-205 to TT-219	Mac Ridge	100%

Mining Tenements Acquired during 31 December 2020– 31 March 2021:

None

Mining Tenements Disposed during 31 December 2020 – 31 March 2021:

None

This announcement has been authorised for release by: Mingyan Wang, Managing Director

CONTACT:

Investors
+61 8 9481 0389
info@anovametals.com.au

Media
Michael Vaughan (Fivemark Partners)
+61 422 602 720

About the Big Springs Gold Project

The Big Springs Gold Project is a Carlin-style gold deposit located 80 km north of Elko in northeast Nevada, USA. Big Springs produced 386,000 ounces of gold between 1987 and 1993, ceasing production due to low gold prices. It is located in proximity to multiple +10 Moz resource Carlin-style gold projects within the region, including the producing Jerritt Canyon Gold Mine which is 20km south of Big Springs (see Figure 8). Big Springs has Measured, Indicated and Inferred Mineral Resources of 16 Mt at 2.0 g/t Au for 1.03 Moz (refer Table 3 and Anova ASX release dated 26 June 2014), over 50 km^2 of highly prospective ground. The high-grade portion of the Mineral Resources, reported at a cut-off grade of 2.5 g/t gold, contains 3.1 Mt at 4.2 g/t for 415 koz. Big Springs is fully permitted for Stage 1 mining operations.

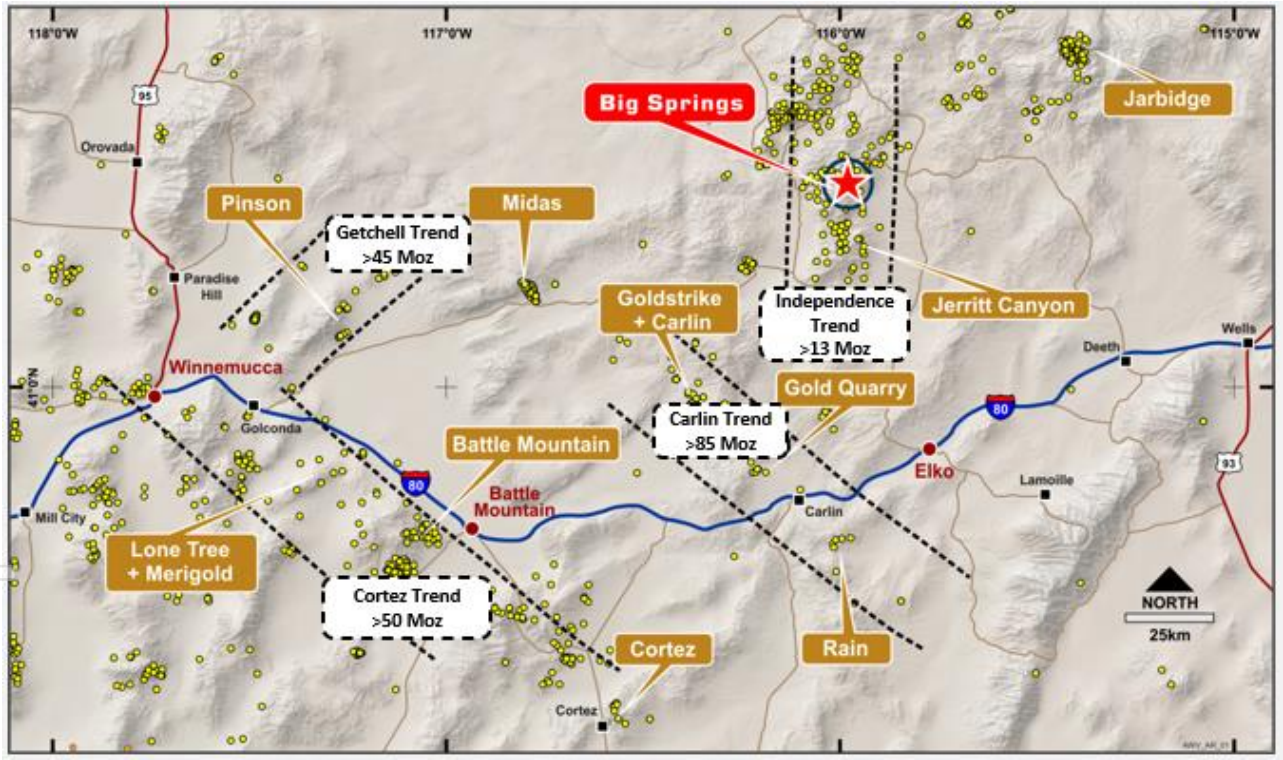

Figure 8: Location of Big Springs Project, Nevada USA

Table 3: Mineral Resources

	Measured			Indicated			Inferred			Combined		
Project	**kT**	**Grade**	**Koz**	**kT**	**Grade**	**Koz**	**kT**	**Grade**	**Koz**	**kT**	**Grade**	**Koz**
Big Springs (JORC 2012)												
North Sammy	346	7.0	77.9	615	3.1	62.2	498	2.8	44.1	1,458	3.9	184.1
North Sammy Contact				443	2.3	32.4	864	1.4	39.3	1,307	1.7	71.8
South Sammy	295	4.0	38.2	3,586	2.1	239.9	3,721	1.3	159	7,602	1.8	437.2
Beadles Creek				119	2.2	8.2	2,583	2.3	193.5	2,702	2.3	201.7
Mac Ridge							1,887	1.3	81.1	1,887	1.3	81.1
Dorsey Creek							278	1.4	12.9	278	1.4	12.9
Briens Fault							799	1.6	40.5	799	1.6	40.5
Big Springs Sub-Total	**641**	**5.6**	**116.1**	**4,762**	**2.2**	**343.3**	**10,630**	**1.7**	**570.4**	**16,032**	**2.0**	**1,029.9**

Note: Appropriate rounding applied

The information in this announcement that relates to the mineral resources for the Company's Big Springs Project was first reported by the Company in its resource announcement ("Resource Announcement") dated 26 June 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Resource Announcement, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Resource Announcement continue to apply and have not materially changed.

Competent Person Statement

The information in this report that relates to Exploration Result for the Big Springs Project is based on information compiled by Dr. Geoffrey Xue. Dr. Xue is a full time employee of Anova and a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Xue consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to Mineral Resources for the Big Springs Project is based on information compiled by Mr Lauritz Barnes, Principal Consultant Geologist – Trepanier Pty Ltd. Mr Barnes is a shareholder of Anova. Mr Barnes is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.