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SUSTAINABILITY REPORT

FY21

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This Sustainability Report was compiled with assistance from Ben Swan of Futureproof Consulting.



THE CEO ON SUSTAINABILITY AT NOVA

I am Alaskan born and bred and have the continuing privilege of leading Nova Minerals through its current and ongoing phase of expansion.

Just as we have grown the Company significantly over the last two years, we have also demonstrated in 2021 that we can adapt to new ways of working, finding responsible ways to operate, while keeping our employees and our communities safe.

While the pandemic is not over yet, we must persevere in building Nova Minerals into the company we want it to be.

When we say that our vision is to be “the Leading North America-focused, diversified, multi-asset Gold Mining Company,” what does that look like? How do we execute that vision? What is our internal culture and what are our systems? What is the DNA of the successful organization we are working so hard to create?

As an organization, our attention is firmly on the five Strategic Pillars we believe will support our success – Operational Excellence, Sustainability, People, Community and Growth.

Operational Excellence is about embracing a new and powerful mindset that allows us to continue on our upward trajectory. It is about writing our story the way we want to see it written. This is a year for us to optimise our operations, and to focus more deeply on our people, our leadership and our systems. The systems we are putting in place show a company that is ready for rapid growth.

We are committed to further embedding sustainability into our company DNA. In the years to come, we believe companies with strong Environmental, Social and Corporate Governance policies will be the most attractive for investment. The launch of our Sustainability Report plays an important role in demonstrating that commitment.

Each year we re-assess our approach and improve our processes in collaboration with our stakeholders. For our company and our operations to be successful, we need to work with all our stakeholders to improve livelihoods, ensure strong environmental practices, and keep all of our employees and surrounding communities safe. We are pledged to investing in people. Our upcoming commitment to a Leadership Contract will help better align our leaders – at all levels of our organization – and commit us to the values and behaviours that create improved leaders, more consistently, across our company.

We already have a lot going for us as a company. We have a talented, dedicated workforce and strong, experienced leaders. And people like the fact that we are – first and foremost – Alaskan, even though we are listed on the ASX. It’s time to tell a strong



regional story here in Alaska: a company with local belief in the potential for its operations to create a premier, highly valuable gold district for all its stakeholders.

I am excited about the future of Nova Minerals. As we continue to build on our community relations and the momentum of the last two years, and as we continue to work tirelessly to keep COVID-19 from our workplace and communities, we continue to strengthen our commitments to people and to operational excellence that will propel us towards our vision of being the leading Alaskan community-focused future gold mining company.

Sincerely,

A handwritten signature in dark ink, appearing to read "Chris Gerteisen", written in a cursive style.

Christopher Gerteisen
CEO, Nova Minerals Limited



ABOUT NOVA

“Nova Minerals commits to being a responsible resource development company that values sustainability, local economy and aggressive growth” - Christopher Gerteisen, CEO

Nova Minerals Limited (ASX: NVA) is a minerals explorer and developer based in Australia. We are listed on the Australian Stock Exchange (ASX: NVA), the OTC Markets (OTC: NVAAF) and the Boerse Frankfurt (FRA: QM3).

Nova is focused on gold and lithium projects in North America:

- In the US state of Alaska, Nova’s flagship project is the Estelle Project located approximately 165km Northwest of Anchorage in the Tintina gold belt of Alaska, USA and Yukon, Canada
- In the Canadian province of Manitoba, Nova holds an indirect interest in the Canadian Thompson Brothers Lithium Project through a 73.8% stake in privately-owned Snow Lake Resources Limited: www.snowlakeresources.com
- In Western Australia, Nova holds a 12.99% interest in gold explorer Torian Resources Limited (ASX: TNR): torianresources.com.au
- In Arizona and Alaska, Nova holds a 9.9% stake in Rotor X Aircraft Manufacturing, world leaders in kit helicopters and developers of heavy lift eVTOL craft suitable for our Estelle operation: www.rotorxaircraft.com

This report focuses on our environmental, social and governance (ESG) performance at our flagship Alaskan operations. However, there are some sections that include Snow Lake Resources, due to Nova being the majority shareholder.

CONTRIBUTION TO A LOW-CARBON FUTURE

Nova’s diverse portfolio of base and precious metals gives our shareholders exposure to high-value, high-growth commodities that will be increasingly valued and in demand as the global transition to net zero emissions gathers pace.

Growing global demand for electronics - especially clean energy and transportation products - will require increasing volumes of our core commodities, gold and lithium. These include the use of gold and lithium in the manufacture of batteries for electric vehicles (EVs) and utility-scale battery storage devices to help balance the supply of energy from rising global volumes of renewable energy technologies, such as solar and wind power.

Gold: Increased demand from the electronics sector for gold as an electroplating chemical and for circuitry purposes - for example, in circuit boards, memory chips and light-emitting diodes (LEDs) - means this commodity is expected to maintain high growth levels in the consumer electronics and automotive sectors. The electrification of transport (cars, buses, trains and aircraft) mean demand for gold is expected to grow steeply in the decades ahead.

Lithium: Rising use of lithium in the manufacture of aircraft and lithium-ion (Li-ion) batteries in consumer electronics and the energy storage and automotive sectors is expected to see strong continued demand growth for this commodity, especially as growth in electrified transport accelerates.

NOVA'S VISION

Nova combines a passion for exploration, the spirit of entrepreneurship and a relentless focus on growth to create long-term value for our shareholders and stakeholders.

NOVA'S VALUES

Nova’s values include:

- Integrity
- Excellence
- Respect
- Openness and Accountability

NOVA'S CULTURE

Nova’s culture embraces exploration, entrepreneurial spirit, strong governance and a commitment to growth.



Gold

- Aiming to be the next low-cost gold producer in Alaska while unlocking the Estelle gold district
 - Leverage in the emerging gold bull market
 - Continuing to support the growth of Torian Resources (ASX:TNR) through our 13% holding

Lithium

- Spinning off and managing Snow Lake Resources and the Thompson Brothers Lithium Project
 - Snow Lake is committed to being the first fully renewable energy powered electric mine in the world that can deliver a completely traceable, conflict free, net zero carbon, battery grade lithium to the electric vehicle, or EV, consumer market.

Transport

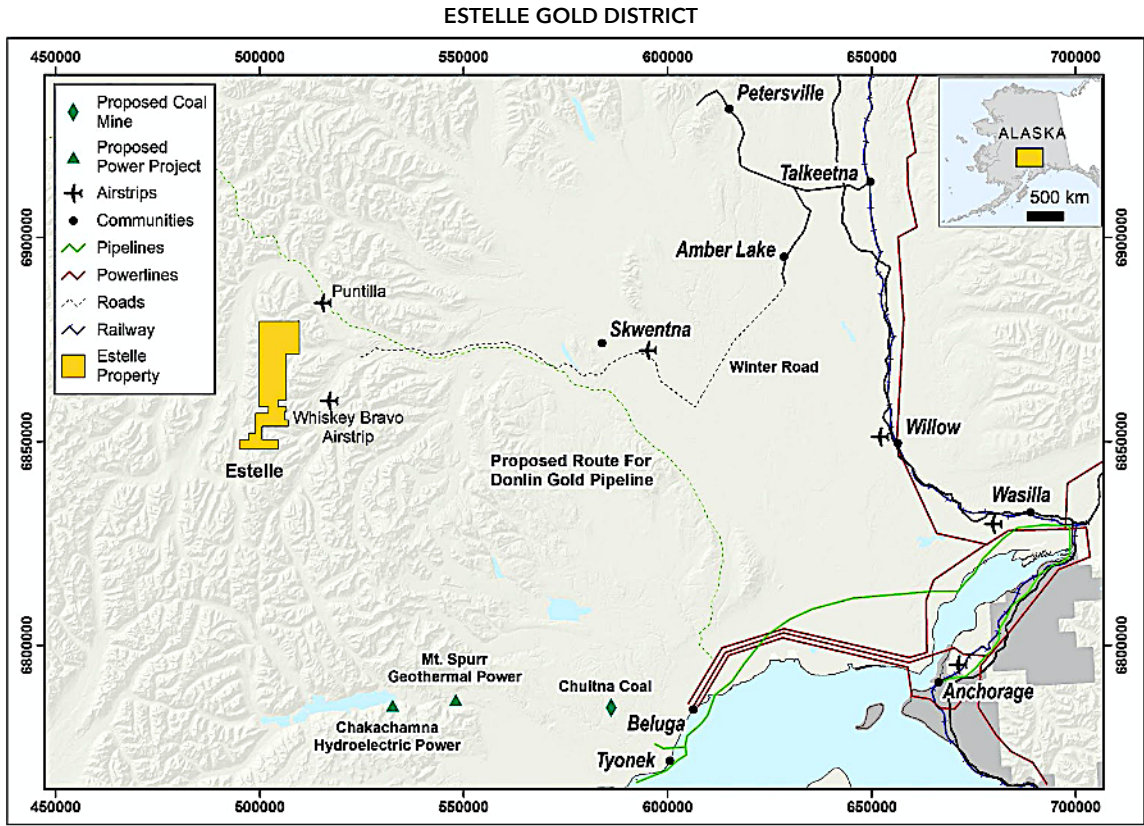
- Electric powered vertical takeoff and landing (eVTOL) aircraft
- Preparing innovative RotorX air taxi and heavy lift eVTOL and helicopter manufacturer for listing (Alongside Lilium, Joby, and Volocopter Peers)

Opportunities

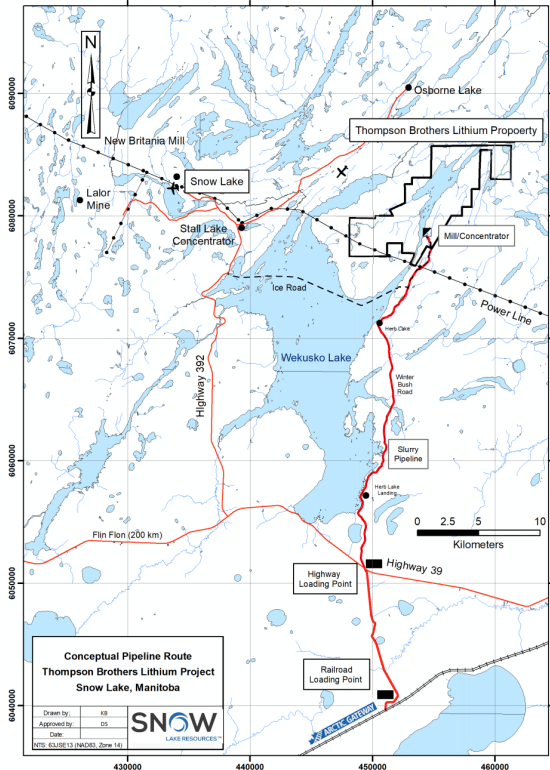
- Remaining open minded for additional opportunistic investments for further shareholder growth



MAPS OF NOVA'S OPERATIONS

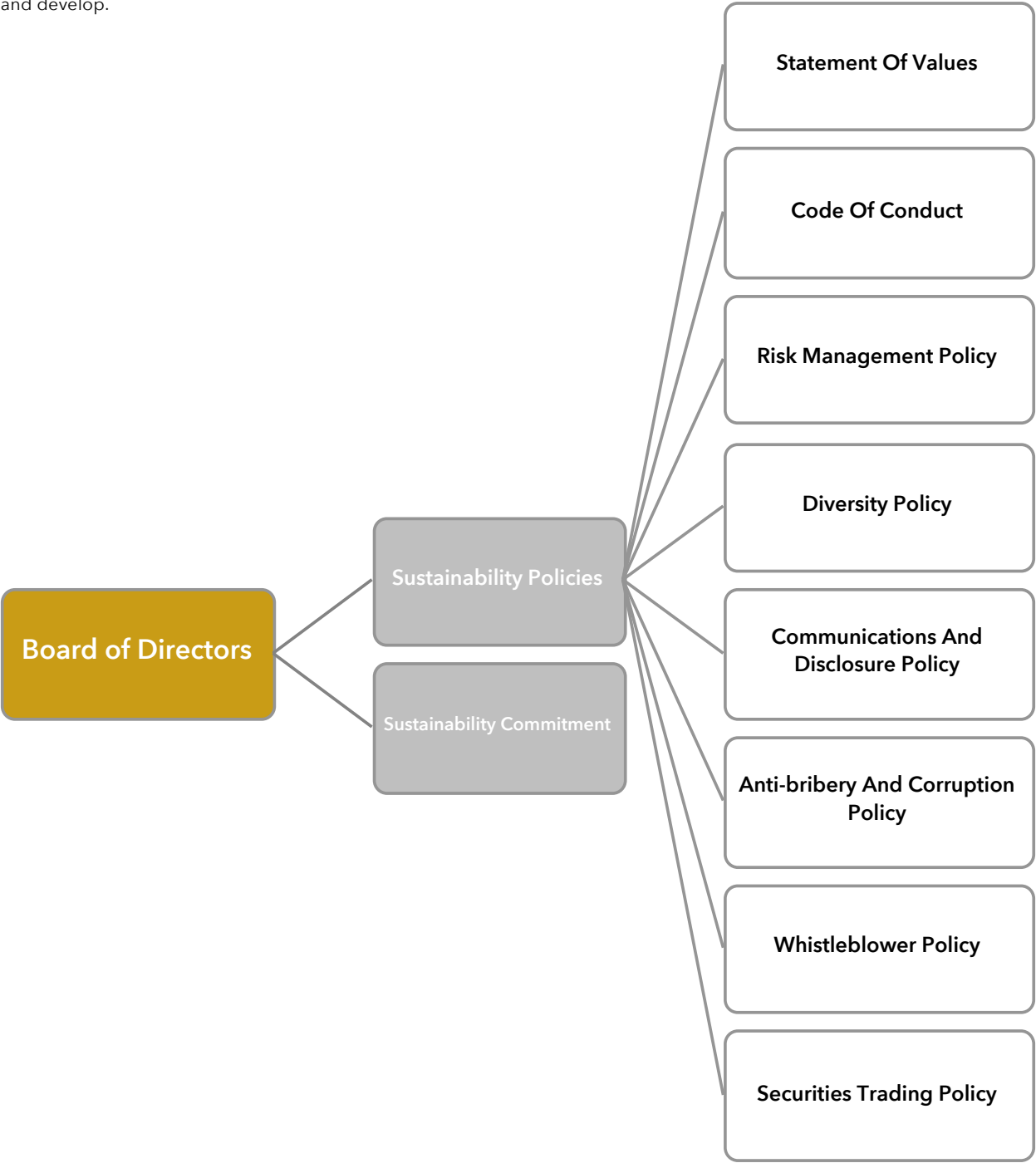


THOMPSON BROTHERS LITHIUM PROJECT (SNOW LAKE RESOURCES)



NOVA'S SUSTAINABILITY ECOSYSTEM

Nova recognises that ESG factors are of growing importance to our shareholders and stakeholders and the need to detail our performance in these areas in a timely and relevant manner. In publishing our first Sustainability Report, we welcome the chance to outline our management of ESG risks and opportunities and the steps we are taking to build upon these as our operations grow and develop.



SUSTAINABLE DEVELOPMENT GOALS (SDGS)

The United Nations Sustainable Development Goals (SDGs) promote action in areas that are critical to ending poverty, protecting the environment and improving the prosperity of all people through economic, social and technological progress. They are relevant for all countries and all sectors of the society, including business.

Nova recognises the importance of playing our part in helping achieve the SDGs by their target date of 2030. Of the 17 SDGs, we have identified the following six that most closely align with our strategy, operational geography and areas of focus.

In targeting our impact on these SDGs, Nova aims to deliver sustained, shared valued for our stakeholders and shareholders through responsible sustainability practices. To achieve this, we have put in place a number of governance measures and systems across our organisation. These are detailed in this report.

As we grow as a company, we will expand our commitment in these areas with appropriate targets and measurement against the targets to ensure they form an integral part of our approach and overall business strategy.

SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

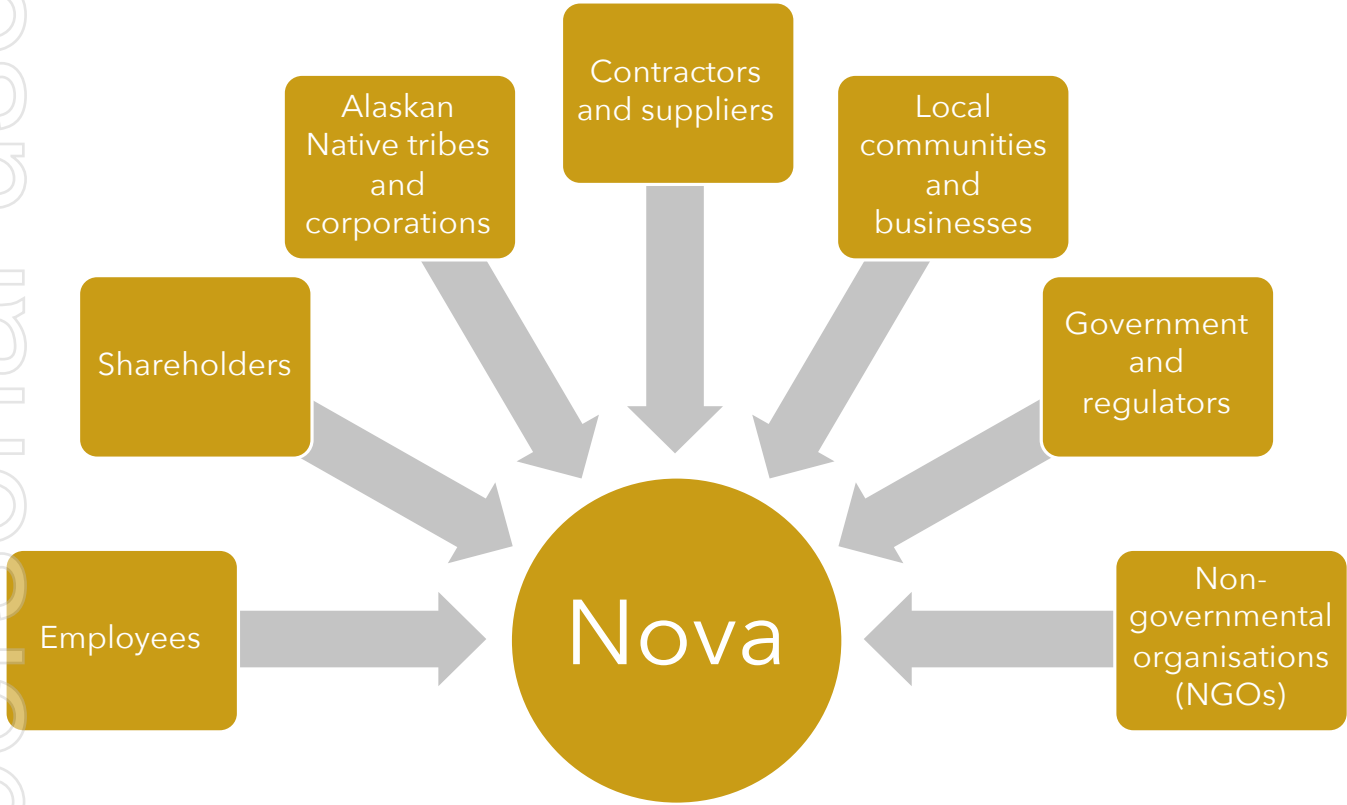
14 LIFE BELOW WATER

REPORTING BOUNDARIES

This Sustainability Report, approved for release by our Board of Directors, covers the period from 1 July 2020 to 30 June 2021 (FY21). The report forms part of our annual corporate reporting suite. It offers an account of our interaction with our stakeholders and complements Nova’s FY21 Annual Report. The currency used throughout this report is Australian Dollars (A\$).

OUR STAKEHOLDERS

Nova recognises that high quality stakeholder relationships are the key to creating positive impacts throughout all of our sustainability initiatives. Trusting and reciprocal relationships are the foundation for social licence to operate and promote co-operation towards shared value, reduce undesired costs and improve reputation. Our primary stakeholders include:



MATERIAL TOPICS

Nova’s Sustainability Report focuses on the following social, environmental and governance topics that have been identified as being material to our stakeholders and business. In FY21, Nova applied a materiality process inspired by GRI Standards to inform the scope and level of disclosures identified in this Report. In FY21, material topics were selected by considering feedback from stakeholders, Nova leaders, subject matter experts and an examination of industry benchmarks. Topics were then evaluated to ensure they were aligned to business and stakeholder priorities. Our current Material Topics include:

ENVIRONMENTAL

- **WATER QUALITY**
- **ECOLOGY**
- **RECLAMATION**
- **GHG AND EMISSIONS**
- **AIR POLLUTION AND DUST**

SOCIAL

- **ECONOMIC PERFORMANCE**
- **HEALTH AND SAFETY**
- **EMPLOYMENT**
- **DIVERSITY & INCLUSION**
- **CULTURAL HERITAGE**
- **NATIVE ALASKAN EMPLOYMENT, SUBSISTENCE & CONTRIBUTION**
- **PUBLIC ACCESS**

GOVERNANCE

- **SUPPLY CHAIN**
- **DATA SECURITY**
- **BUSINESS ETHICS & GOVERNANCE**



GOVERNANCE

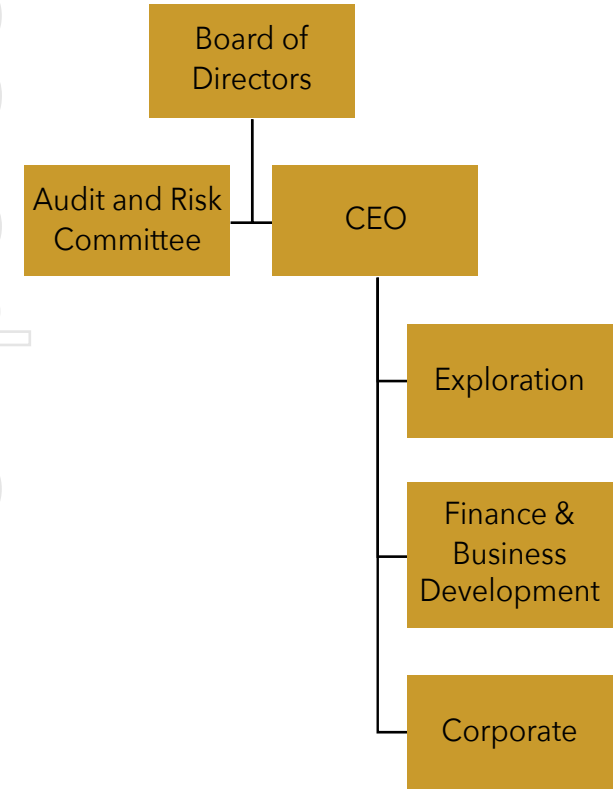
“Nova is committed to the Corporate Governance Principles recommended by the ASX and aims to ensure that shareholder interests are protected through good governance practices in our daily operations”
- Chris Gerteisen, CEO, Nova Minerals Limited.

CORPORATE GOVERNANCE

Nova recognises that our success as a company, in both the public markets and the communities in which we operate, is contingent on our reputation for sound corporate governance and ethical business practices. Nova’s leadership team has built a strong reputation in the industry, upholding the highest governance standards.

Nova adheres to the governance practices and disclosures set out in the ASX Corporate Governance Council Principles and Recommendations. To meet our commitments in these areas, we prepare an annual Corporate Governance Plan, a Corporate Governance Statement and a series of sustainability commitments, each of which are approved our Board.

Where a recommendation has not been followed for any part of the reporting period, we state the reasons for this in our Corporate Governance Statement and Appendix 4G, together with any alternative governance practices adopted.



The Nova Board oversees sustainability strategy, measures performance and considers sustainability risks and opportunities. Day-to-day oversight of sustainability operations and administration is the responsibility of our CEO, who in turn delegates specific responsibilities to the senior management team.

CHARTERS, POLICIES AND PROCEDURES

Nova has implemented a number of charters, policies and procedures to support our commitment to conducting our business ethically and in a way that is open and accountable to our shareholders and the marketplace. Nova’s Corporate Governance Plan is available on the Nova website.

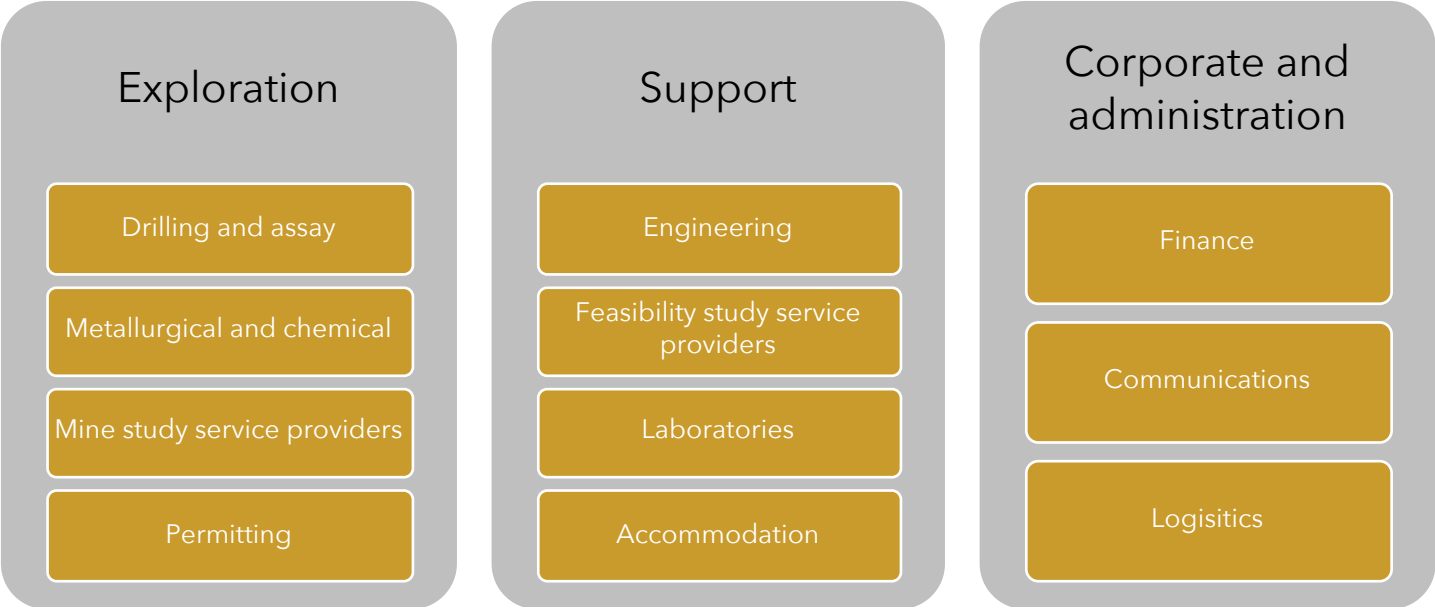
Policies	Board/Committee	Executive/Manager
Statement of Values	Board	CEO
Code of Conduct	Board	CEO
Risk Management Policy	Audit and Risk Committee	CEO
Diversity Policy	Board	CEO
Communications and Disclosure Policy	Board	Company Secretary
Anti-bribery and Corruption Policy	Board	CEO
Whistleblower Policy	Board	CEO
Securities Trading Policy	Board	Company Secretary

In addition to the above, Nova is committed to ensuring that our flagship operations in Alaska adhere to country-specific ESG and health and safety principals as outlined in the following pages on our website:

- [Estelle community](#)
- [Community investment](#)
- [Environmental](#)
- [Health and safety](#)

SUPPLY CHAIN

Contractors and suppliers are a critical part of our business and are relied upon to ensure that we deliver on our strategy. Supply chain partners are expected to adhere to the same high standards of ethical and responsible behaviours as Nova employees. The supply chain at Nova includes but is not limited to:



SUPPLY CHAIN CASE STUDY: RUEN DRILLING

At our Alaskan operations, Nova’s core drilling contractor Ruen Drilling has 18 instructors that are blue-card certified with the US Mine Safety and Health Administration (MSHA). They include project managers, health & safety representatives, drillers and drill support roles. Ruen Drilling promotes and fosters a strong safety culture and ensures its employees are adequately provided with the knowledge and skills to recognize and eliminate exposure to hazards involved with remote exploration drilling projects. Workplace safety is a continuing focus at Ruen Drilling which offers extensive annual training in MSHA and Occupational Safety and Health Administration (OSHA) compliance policies and procedures as well as multi-day training on remote wilderness survival, bear defence, first aid and CPR.



DATA SECURITY

Nova takes data security seriously and has put in place several measures to avoid cyber security breaches to ensure the integrity of the data that we handle. Maintaining a secure, clear and well-organised Dataroom is an essential component of any exploration company. Nova’s Dataroom has a number of contributors, including Chief Geologist, Directors, independent QA/QC consultants and Company Secretaries of the company. At all times, we maintain a live backup of our entire Dataroom, a process that is internet connected and updated daily. It is Nova management policy for individual email users to change their email address passwords every two months to ensure inboxes and company information is kept secure.



CASE STUDY: ALASKA MINERS ASSOCIATION

Nova is a member of the Alaska Miners Association (AMA), a non-profit corporation headquartered in Anchorage. The AMA's mission is to advocate for and promote responsible mineral development in Alaska and to monitor and respond to all legislative developments impacting the Alaskan mining sector.



SOCIAL

“Nova Minerals aims to uphold the highest corporate, social and environmental standards across our operations and recognises the importance of building respectful and inclusive relationships with our Alaskan stakeholders and governing organisations.

Nova is committed to open communication with the communities in which we operate.”

- Chris Gerteisen, CEO, Nova Minerals Limited.

HEALTH AND SAFETY

The health and safety of Nova employees, contractors and stakeholders lies at the core of our business. Our primary objectives are to:

- Maintain a culture of integrity and ownership by employees in our business;
- Provide a safe working environment for our workforce and contractors at all of our locations; and
- Ensure the wellbeing of our employees, contractors and stakeholders by maintaining high standards of health and safety.

Nova is committed to adopting and adhering to best practice health and safety standards, a process that is implemented through our Integrated Management System. The system aims to identify health and safety hazards at the earliest opportunity and to implement and monitor controls to reduce risk to as low as is reasonably practicable.

We believe health and safety also requires the right mindsets and behaviours, which contribute to our strong safety culture. To achieve this, Nova commits to:

- Responsibly managing our operations to create a safe and supportive working environment, in line with our statutory obligations and moral obligations;
- Reducing health and safety hazards to as low a level as is reasonably practicable by providing and maintaining safe workplaces, plant and systems of work;
- Providing training, re-training, information, instruction and supervision of all employees to enable them to perform their duties safely;
- Developing procedures for hazard identification, risk assessment and to implement measures to control risks; and
- Regularly reviewing systems to identify opportunities for continual improvement.

COVID-19 RESPONSE

Nova is committed to ensuring that all our work sites are COVID-safe and have put measures in place to adhere to the advice issued by national health authorities to prevent the spread of the virus. For example, at our Alaskan operations, our primary contractor YKPS has filed a COVID-19 Health and Safety Plan with the State of Alaska that is used on all projects that YKPS manages. To date, Nova has experienced zero cases of COVID-19 at our Alaskan operations, despite logging over 10,000 man-days since March 2020.

CONTRACTOR CASE STUDY: YUKUSKOKON PROFESSIONAL SERVICES

Contractors and suppliers are a critical part of our business, particularly on the ground in remote regions of Alaska. One of Nova's primary contractors in Alaska is Yukuskokon Professional Services (YKPS). The YKPS team consists of employees and associates across a wide range of disciplines including geologists, engineers, metallurgists, geophysicists, environmental permitting consultants, experienced drilling and drill support crews, geo-technicians, and rural Alaskan interns and employees.

At our Estelle Project, YKPS has been involved in general camp construction, providing support for drilling, water lines and pump maintenance, expediting, helicopter sling load rigging, drilling pad construction on glaciers and in extreme steep terrain, pad tear down and site reclamation, helicopter landing pad construction and geological mapping.

YKPS is committed to providing a safe working environment for its clients, employees, contractors and subcontractors. All personnel are company-trained to ensure a competent workforce and all are given a safety orientation for the job for which they are hired. YKPS has reported zero lost time injuries (LTIs) for the last nine years.



CONTRACTOR CASE STUDY: SOLOY HELICOPTERS

Nova uses Soloy Helicopters to transport employees to and from our remote Alaskan mine site operations. To ensure the safety of our workforce in transit, Soloy has a fully-integrated health, safety and environment (HSE) program that operates within a safety management system (SMS) and is fully compliant with the US government’s regulatory agency Occupational Safety and Health Administration (OSHA).

Soloy sets annual safety policies, goals and targets and ensures its staff are fully trained in safety including first aid/CPR training, hazard communication, annual orientation for all employees, fire extinguisher training, small spill response, human factors and hot refueling training. Pilots and mechanics also receive specific training in their respective disciplines.

All safety-related training is tracked within Soloy’s Safety Directors Office with specific maintenance and pilot training kept by either the Director of Maintenance or the Chief Pilot. Soloy Helicopters has had no recordable injuries while working for Nova (TRIFR=0).



COMMUNITY

Nova and our leading employment partner YKPS are dedicated to developing the local workforce in rural Alaskan communities. Both Nova and YKPS endeavour to employ local talent in the regions in which we operate. As a liaison with local villages, YKPS provides a communication link between industry and village councils, native organizations and special interest groups.

Nova and YKPS work closely with rural Alaskans by providing talented, hard-working people with the resources to develop their skills while at the same time appreciating the value of local culture.

In terms of community relations, YKPS supports Alaska Resource Education www.akresource.org, the UAA Geological Department www.uaa.alaska.edu/geology and the Mt Sanford Tribal Consortium’s culture camp at the historical Batzulnetas Culture Camp on the Copper River www.mstc.org.

DIVERSITY AND INCLUSION

Nova is committed to encouraging gender and cultural diversity across our workforce. Where possible, we endeavour to employ local talent in the regions in which we operate and strive to achieve a gender mix across our operations. At our Estelle Project through YKPS, 11% of the employees are Native Alaskan, and we are proud to employ a gender diverse team of geologists, geotechnicians, as well as camp staff.

Nova is a flexible employer and endeavours to support all our employees in returning to work after injury, personal leave and other significant events. We believe that a good employee is a happy and stable employee. We have a paid parental leave policy that allows our employees ample time to be parents and to tend to the needs of their children before and after giving birth.



LOCAL COMMUNITIES AND STAKEHOLDERS

Establishing strong and collaborative working relationships with the communities adjacent to our operations is essential to earning and maintaining our social license to operate. By encouraging an atmosphere of mutual respect, transparency and constructive dialogue we strive to respect the values and culture of communities that lie adjacent to our operations.

Nova Minerals is committed to supporting the local communities in which we operate to ensure we have a meaningful impact on their culture, environment and economic prosperity. Where possible, we do this by prioritising local procurement and employment and investing in community partnering initiatives consistent with our core values: Integrity, Respect and Openness.

Nova considers the local communities relevant to the Estelle Project to be Willow, Skwentna and surrounds in Alaska's Matanuska-Susitna (Mat-Su) Borough. According to Alaska's 2010 census, Willow's population was 2,102 and Skwentna's was 37. Approximately 10,000 Alaska Native and American Indian people live in the Mat-Su Valley.

As our scope for community funding is limited while we are in exploration phase, Nova has determined three focus areas in order to best prioritise local support:

- Education: initiatives that advance and improve regional educational opportunities;
- Environment: initiatives that protect and rehabilitate the environment; and
- Community connection: supporting local opportunities, events and groups to strengthen community connections within the region.

As well as supporting support local procurement and employment, Nova will partner with a number of community initiatives that are in accordance with our core values. These are undertaken through sponsorship, donations and in-kind support.

PARTNERSHIPS AND DONATIONS

In 2020, Nova donated to Alaska Resource Education (ARE) - an organisation which teaches Alaskan students about Alaska's natural resources, their uses and careers associated with them.

Nova also made a donation to Kenai (KRSA), which provides work and educational programs to help ensure the sustainability of Alaska's fish resources, both now and for future generations.

In 2021, Nova participated in a funding partnership with the State of Alaska, industry peers and native corporations to help supply fish to the communities along the Yukon and Kuskokwim rivers and Emmonak that have suffered from salmon shortages.

"This has been a tremendous team effort to get salmon into the hands of our fellow Alaskans in need. Salmon is the lifeblood for those along the Yukon, and my administration wasn't going to sit on the sideline while our rural communities struggled to put food on the table. Alaskans are at their finest when hardship strikes. I am grateful for the strong partnerships and collaboration between local businesses, tribal and village leaders, seafood processors, and shipping companies who all played an integral role in the success of this project." - Governor of Alaska, Mike Dunleavy



ENVIRONMENT

“Operating in Alaska we are incredibly conscious of the natural environment and are committed to minimising the impact of our activities through all areas of our business”

- Chris Gerteisen, CEO, Nova Minerals Limited.

Nova applies a values-based approach to environmental sustainability. Our ultimate objective is to deliver responsible environmental, social and governance practices that lead to the creation of economic returns for our shareholders and the creation of shared value for all of our stakeholders.

We take our environmental responsibilities seriously and are committed to achieving excellence in environmental management by understanding the sensitivities of our operations and reducing the impacts of our operations to as low as reasonably practicable.

At our flagship Alaskan operations, we are committed to following the highest standards for protection for the nation’s environmental and natural resources. We pledge to meet or exceed all Federal, State and local regulatory environmental requirements.

Nova is focused on meeting rigorous environmental standards and governing frameworks to ensure that responsible practices are followed across all our operations. To achieve our objectives, we commit to:

- Implementing practices, systems and behaviours that contribute positively to the environment in a sustained manner;
- Responsibly managing our operations to minimise adverse environmental impacts, in line with our statutory obligations and community expectations (our social license to operate);
- Instilling positive environmental awareness through education of our employees, contractors and external stakeholders;
- Promoting the efficient use of energy, water and other resources and minimising waste; and
- Regularly monitoring, reviewing and improving our environmental performance.

WATER MANAGEMENT

At our Alaskan operations, we have put policies in place to ensure all regulatory water quality and treatment requirements are met or exceeded. A water quality monitoring program has been established that will enable the project to avoid any negative impacts to water quality:

- At our Estelle Project, we are undertaking a hydrologic study of the project area. This will include several years of flow measurements of all significant water bodies proximal to the project area, and groundwater measurements to determine water inflow rates into the mine pit and associated facilities. These measurements will be critical to developing the mine’s water balance and to understanding how much water will be consumed by the mine operations and how much will be discharged into the environment;

- We are undertaking a study of both surface and groundwater quality at our Estelle Project. Sampling protocols have also been initiated to ensure appropriate samples are taken to properly characterize the water quality throughout seasonal variations. This baseline characterization of water quality will be necessary to demonstrate that the project can meet or exceed state water quality standards.

During FY21, Nova complied with all requirements, standards, and policies regarding water quality at our Alaskan operations. All discharges, including drilling muds and fluids, were disposed of in accordance with state permit stipulations. Our focus for FY22 will be to continue to meet or exceed all water quality requirements, and to continue collecting data to characterize the quality and quantity of the natural waters of the project area.

At our Alaskan operations, water quality is regulated by the Alaska Department of Environmental Conservation (DEC). To comply with regulations, our baseline environmental studies will include hydrologic studies, and presence and identification of fish in the receiving waters. The hydrologic studies will probably require Whole Effluent Toxicity testing in the receiving waters and above the mine-site to establish the background toxicity of the receiving waters.

ECOLOGY

Nova has undertaken or will undertake the following studies at our Alaskan operations to map biodiversity at our Estelle Project:

- Detailed wetlands mapping
- Fisheries studies
- Surface and groundwater quality and quantity studies
- Air quality studies
- Wildlife studies

To date, our studies have not yet identified any areas of high biodiversity value. If such areas are identified, then additional data collection activities will be undertaken at these locations and our approach adjusted accordingly.

ECOLOGY: PERMITTING

At our Estelle Project, we are undertaking a study of all wetlands in the project area as part of our application for a wetlands fill permit from the US Army Corps of Engineers (USACOE) under Section 404 of the Clean Water Act. Activities that may require a wetlands permit include road or bridge construction, construction of dams for tailings or water storage, and stream diversion structures. The Alaska Department of Environmental Conservation must certify that the Corps permit meets state water quality standards.

Although our Estelle Project may not be located in a particularly sensitive area for wildlife, the impact of the project on wildlife may be an important issue because of the area’s use by recreational and commercial hunters. The project will evaluate the area’s wildlife resources and will design and operate the project in a manner that minimizes or eliminates impacts to wildlife.

ECOLOGY: ENDANGERED SPECIES

Our Alaskan operations will comply with all laws and regulations which protect endangered species. The US Fish and Wildlife Service (USFWS), under authority of the US Federal Bald Eagle Protection Act, will require identification of eagle nest, roost and perch trees. This legislation should not have a significant impact on our operations because our mine site lies above the tree line.

Under authority of various migratory bird treaties, the USFWS may advise Federal agencies to condition their permits to ensure that a project is consistent with various treaties concerning migratory birds. Avian surveys may be necessary to identify the extent of use by relevant bird species.

Finally, the USFWS has authority over certain threatened and endangered species. The project will collect baseline information to identify any threatened or endangered species in the project area. These consultations occur as a part of the Federal environmental analysis process.

ECOLOGY: FISH MANAGEMENT

At our Alaskan operations, Nova is required to obtain authorizations from the Alaska Department of Fish and Game (ADFG) for any activities in fish bearing waters. ADFG’s Habitat Section issues fish habitat and fish passage permits. A fish habitat permit is required to maintain habitat for anadromous fish.

For our Estelle Project, Nova will need to understand the fisheries’ resources across our project area, and will collect robust and defensible baseline data on this resource. A detailed aquatic resources study will need to document the presence or absence of salmon downstream of the project, and for what life stage (spawning, rearing, overwintering). The project should be designed to minimize or avoid construction or other disturbance in these waters, and water treatment systems will need to be protective of salmon and other species.

RECLAMATION

Nova commits to managing our mines sites through each phase of development to ensure the protection of environmental and biological resources, including reclaiming areas that are no longer needed for exploration activities.

At our Alaskan operations, we will endeavour to restore all lands and habitats disturbed by our mining operations. The Alaska Department of Natural Resources (DNR) has the authority to review operations to ensure that they comply with state law AS 27.19.20: “A mining operation shall be conducted in a manner that prevents unnecessary and undue degradation of land and water resources and the mining operation shall be reclaimed as contemporaneously as practical with the mining operation to leave the site in a stable condition.”

For hard rock mines, implementing DNR’s authority under the law typically requires them to review the mine’s plan of operations. Law AS 27.19.040 also directs DNR to require a Reclamation Bond.

WASTE MANAGEMENT

Waste products generated during our exploration program will be managed appropriately to ensure they cause no harm to wildlife or damage to the environment. At Nova’s Alaskan operations our contractor AK Operations LLC will identify and maintain a list of all potential wastes associated with our exploration activities. Solid waste will be stored appropriately until transported to existing borough facilities for disposal. Generation of any potentially hazardous waste will be transported to an approved facility for recycling or disposal.

CLIMATE CHANGE AND EMISSIONS

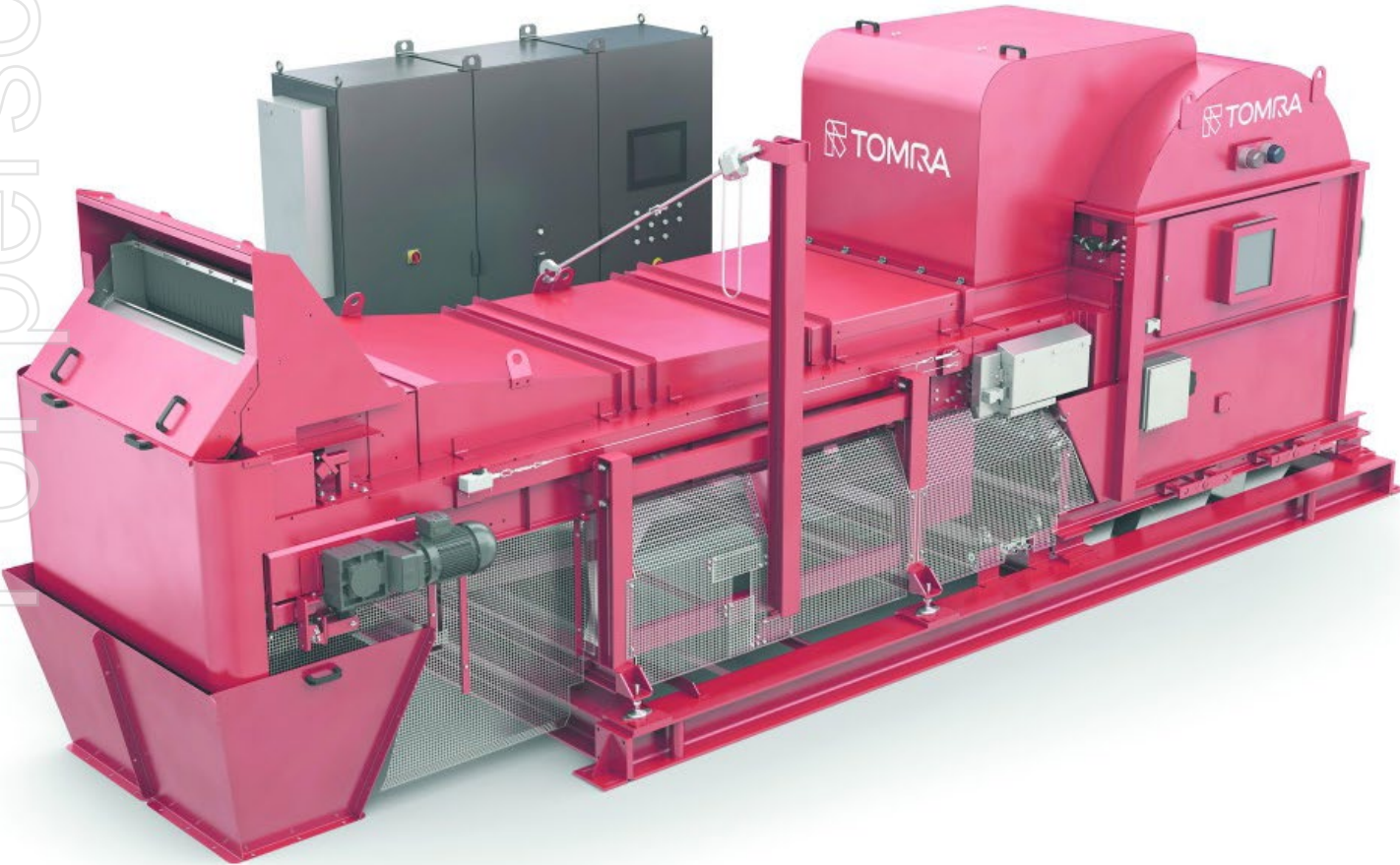
Alaska is one of the areas where impacts from climate change have been the most pronounced. As such, Nova will continue to evaluate opportunities to limit our carbon footprint. Our baseline data collection and analyses on air, dust, water, soils and biological conditions have been planned to account for future changes. Such changes will be incorporated into all aspects of our project design.

ENERGY USE

Nova will require significant energy to provide power for our mining, processing, and ancillary facilities. During our Estelle Project, we will continue to evaluate opportunities to reduce power demand and to use cleaner sources of energy. For example, we have invested in Rotor X Aircraft Manufacturing to determine how we can reduce our carbon footprint from air travel for employees and haulage to remote mine sites (see case study below).

CASE STUDY: REDUCING WASTE FROM OUR ORE SORTING OPERATIONS THROUGH XRT

Nova is using X Ray Transmission (XRT) technology at our Alaskan mine site to lower the environmental footprint of our mineral processing operation enabling waste material to be stored in rock piles rather than in a wet tailings impoundment. This is achieved by sorting ore and separating out materials based on their specific atomic density. This allows a high purity level in sorted materials to be obtained. More efficiently sorting waste removes bottlenecks further down the mineral processing circuit with higher head grades resulting in improved leaching and flotation recoveries. XRT ore sorting technology is an effective way of improving downstream mineral processing operations and allows more throughput of valuable feed for downstream processes such as leaching, flotation or gravity concentration. It also affords significant CAPEX and OPEX savings by reducing the size of the plant and equipment required to undertake ore sorting and waste disposal processes.



CASE STUDY: ROTOR X ELECTRIC AIRCRAFT MANUFACTURING

To reduce the cost and carbon footprint of air transport, Nova has taken a 9.9% stake in Rotor X Aircraft Manufacturing. This US-based aviation company is developing innovative, heavy-lift electric vertical take-off and landing (eVTOL) drones, helicopters and air taxis to reduce the cost and carbon footprint of remote, flight transport and haulage. Rotor X has developed RX eTransporter, a pioneering four-rotor helicopter for civilian and industrial use which can transport six passengers or 1,600 lbs of cargo and has medical evacuation and air crane capabilities. Nova is hoping to deploy Rotor X technology at our Estelle Project in Alaska to reduce emissions and to lower transportation costs in remote locations.





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