ASX RELEASE

10 March 2022

Significant Progress Update for Snow Lake Lithium

Nova Minerals Limited (**Nova** or the **Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is pleased to provide an update for majority owned Snow Lake Lithium operations update.

MANITOBA, CAN, March 10, 2022 — Snow Lake Resources Ltd., d/b/a Snow Lake Lithium Ltd. (Nasdaq: LITM) ("Snow Lake" or the "Company") would like to update stakeholders on the excellent progress of our winter drilling program that began with a successful first hole.

The 2022 drilling campaign was designed to expand the existing defined resource and identify additional outside targets on the property for further development. Initial indications suggest that these goals have been achieved and improved upon.

Despite a slightly delayed start due to winter conditions late arrival, the Snow Lake team has delivered extremely favorable results with the initial drill on the Thompson Brothers resource. Of note were the following intercepts (Table 1):

DDH ID	FROM	TO	ENGTH	SPOD
TBL-025	21.00	40.18	19.18	20
TBL-026	63.64	65.52	1.88	10
TBL-027	231.50	269.00	37.5	30
TBL-029	439.00	447.43	8.43	20
TBL-029	449.94	456.11	6.17	20
TBL-031	415.44	425.73	10.29	20
TBL-031	432.67	437.13	4.46	20
TBL-032	339.60	352.34	12.74	25
TBL-032	356.90	358.08	1.18	20
TBL-033	444.80	447.28	2.48	10
TBL-035	422.12	447.47	25.35	20
BYP-001	10.55	20.00	9.45	20
GRP-01	34.80	40.48	5.68	30
GRP-01	41.86	44.22	2.36	30

Table 1: Drill Intercepts from Start of Winter Drill Program

At the moment, there are three drills (Feburary 2, 2022 - Snow Lake Lithium Contracts Additional Drill to Project After Extending the Strike Zone on First Hole) operating 24/7 on site including the previously announced drill dedicated to the Sherrit Gordon (SGP) and Grass Rivers (GRP) pegmatite formations (December 06, 2021 – Snow Lake Resources Ltd. Samples up to 6.97 WT% Li_2O from Its Manitoba Project). This week all three drills have returned spodumene-bearing intersections in their current locations (Figure 1).

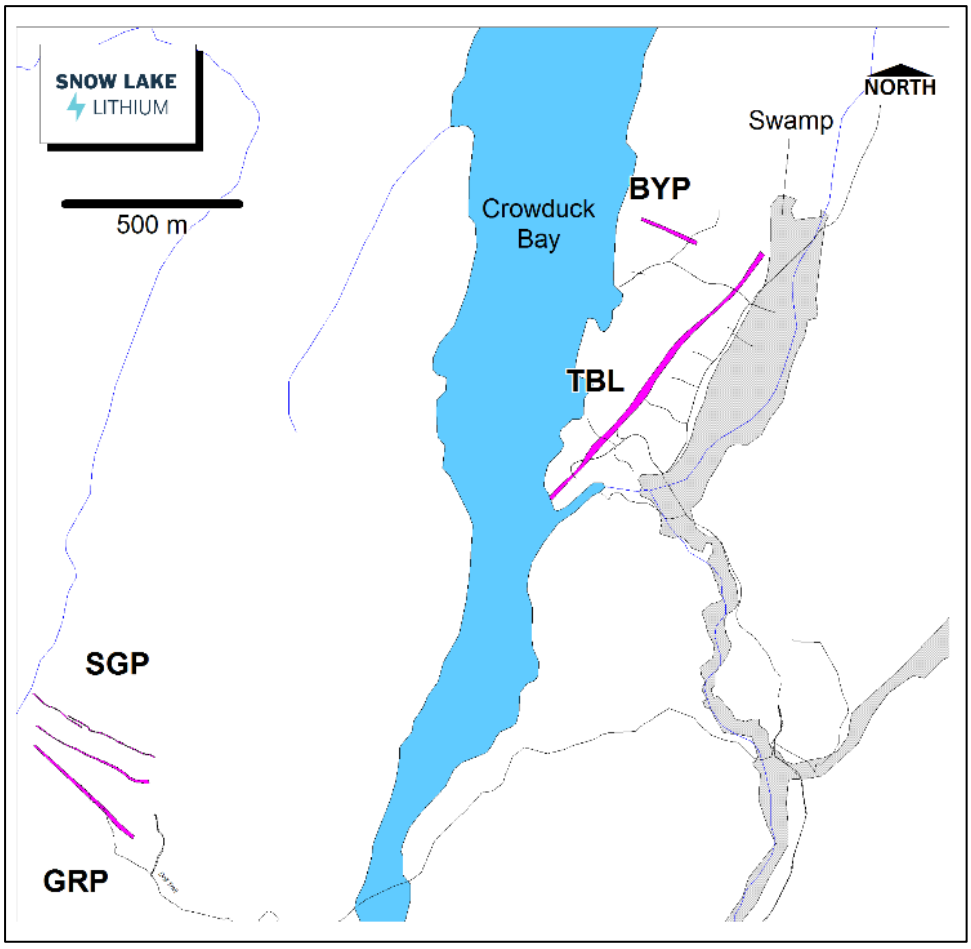

Figure 1 – Map Showing the Location of TBL, SGP, GRP and BYP targets

- Drill hole TBL-035 returned an intersection of spodumene bearing pegmatite from 422.12 m to 447.47 m, totaling 25.35 m. (Photo 1).
- Drill hole BYP-001 returned an intersection from 10.55m to 20.00 m (9.45 m, Photo 2).
- Drill hole GRP-001, an exploration hole on previously undrilled ground, returned 2 intercepts from 34.8 m to 40.48 m, and 41.86 m to 44.22 m for a total intersection of 8.04 m (Photo 3).

All samples have been and will continue to be forwarded to SGS' Lakefield laboratory for analysis (December 20, 2021 – Snow Lake Lithium Engages SGS for Metallurgical Testing)

Based on the early success of the company's winter drilling program, Snow Lake has now committed to retain all the drills on site over the spring and into the summer, utilizing airborne support in order to accelerate the progress and further resource expansion.

CEO Philip Gross commented "The success of our drilling program to date has provided critical validation to our ambitions of delivering a multi decade resource to market. We could not have hoped for a better start to our campaign and full credit is due to the dedication of our VP of Resource Development Dale Schultz and VP of Exploration Brian Youngs. With the anticipated expansion of the initial deposit at TBL, we now also have spodumene evidence of two additional target resources at

Grass River and SG deposits. This will provide us with a tactical advantage of ultimately increasing our resource and providing optimal economic mining conditions. Due to these developments, we are now fully committed to extending the drilling campaign across the spring and summer and adjusting our near term PFS strategy and resource upgrade to accommodate the results of this program."

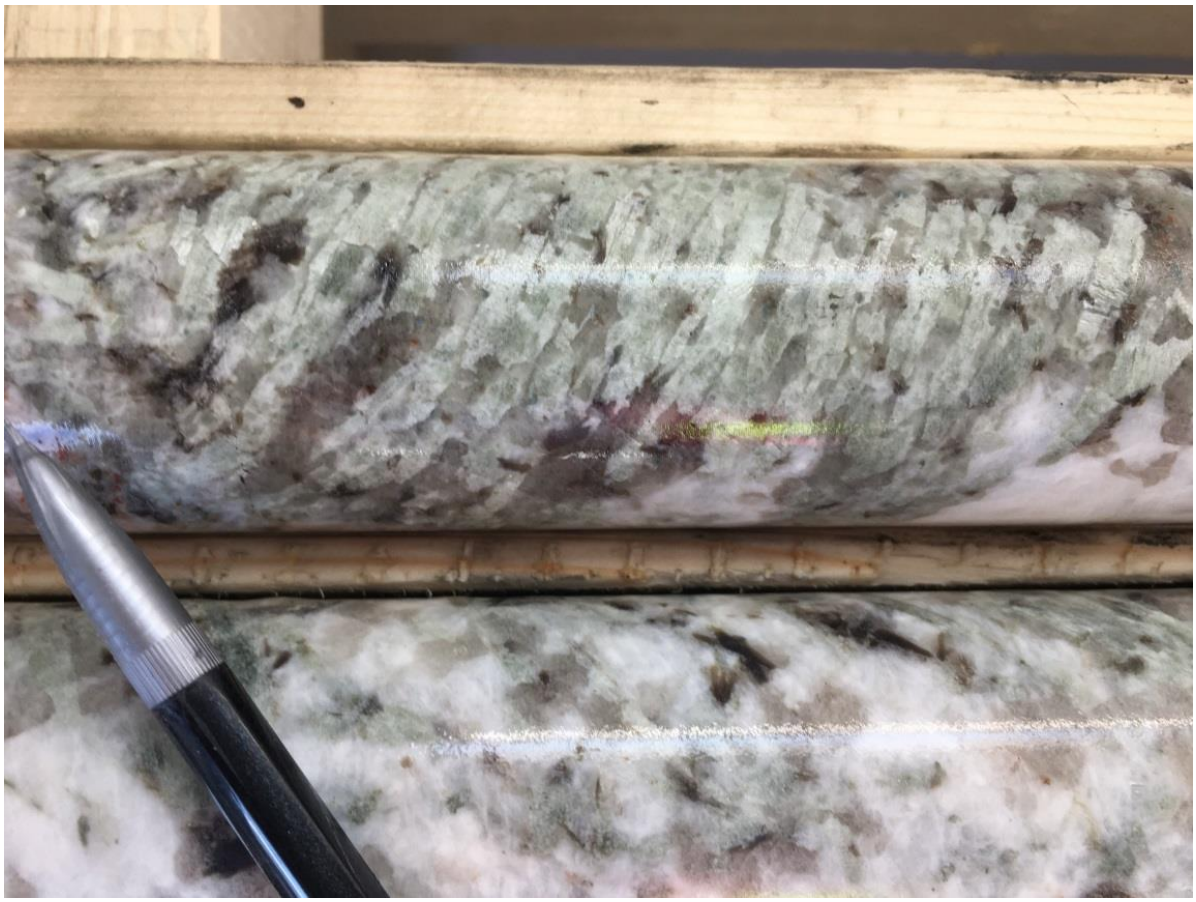

Photo 1: TBL-035 2 to 4 cm Spodumene Crystals in Pegmatite.

Photo 2: BYP-001. 2-3 cm Spodumene Crystals.

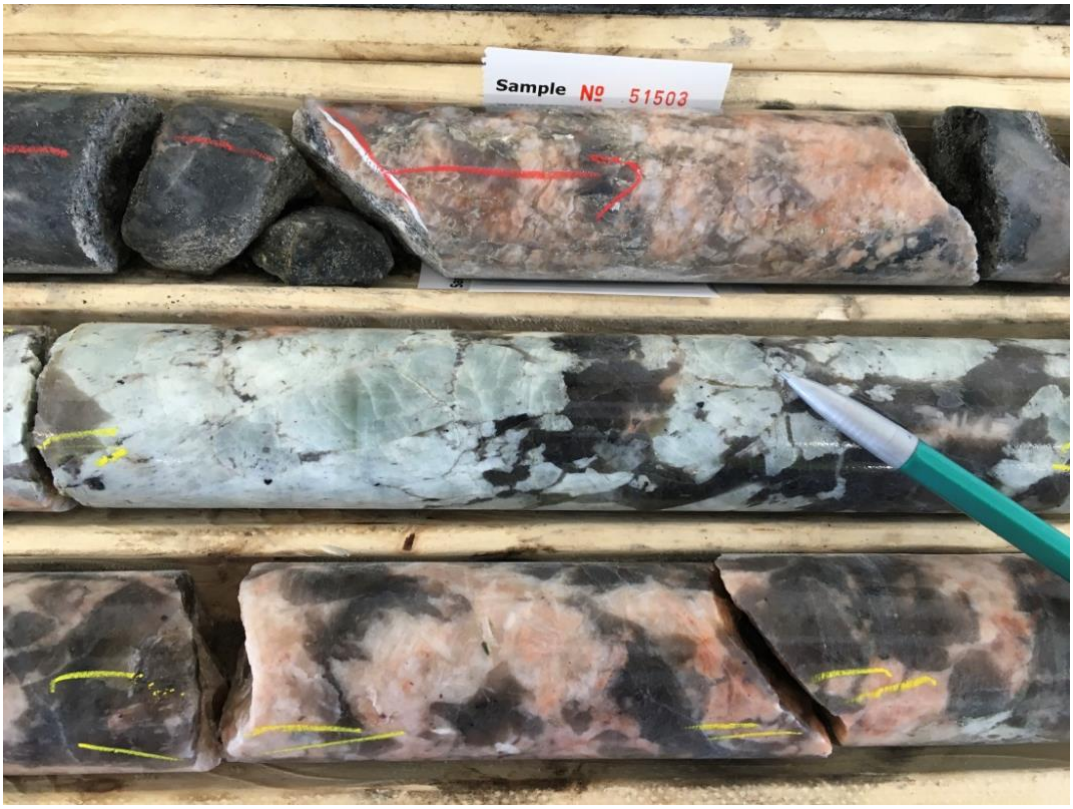

Photo 3: GRP-01. Exploration Drill Hole Intercepted Very Coarse Grained Spodumene.

Table 2 Collar ID

DDH ID	x	y	z	Az	Dip	Length
TBL-025	454532	6078798	269	305.2	-43.7	209
TBL-026	454532	6078798	269	298.2	-64.5	164
TBL-027	454596	6078774	265	298.8	-76.7	34
TBL-028	454596	6078774	265	311.2	-75.9	62
TBL-029	454661	6078723	256	304.8	-76.0	482
TBL-030	454661	6078723	256	296.5	-57.5	390
TBL-031	454596	6078641	270	289.6	-69.8	464
TBL-032	454596	6078641	270	288.5	-63.9	422
TBL-033	454498	6078463	264	294.1	-73.8	569
TBL-034	Abandoned			Off	Off	23
TBL-035	454498	6078463	264	291.1	-69.0	491
BYP-001	454445	6079044	279	194.5	-45.2	60.05
GRP-001	452763	6077377	311	38.8	-44.2	78

Note: UTM NAD 83 Zone 14

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.

For Further information visit Snow Lake Lithium: www.SnowLakeLithium.com

Forward Looking Statements

This press release contains "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will" "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on Snow Lake Resources Ltd.'s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict and include statements regarding the expected use of proceeds and expected closing. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the final prospectus related to our public offering filed with the Securities and Exchange Commission and

other filings and reports that we file with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Snow Lake Resources Ltd. undertakes no duty to update such information except as required under applicable law.

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

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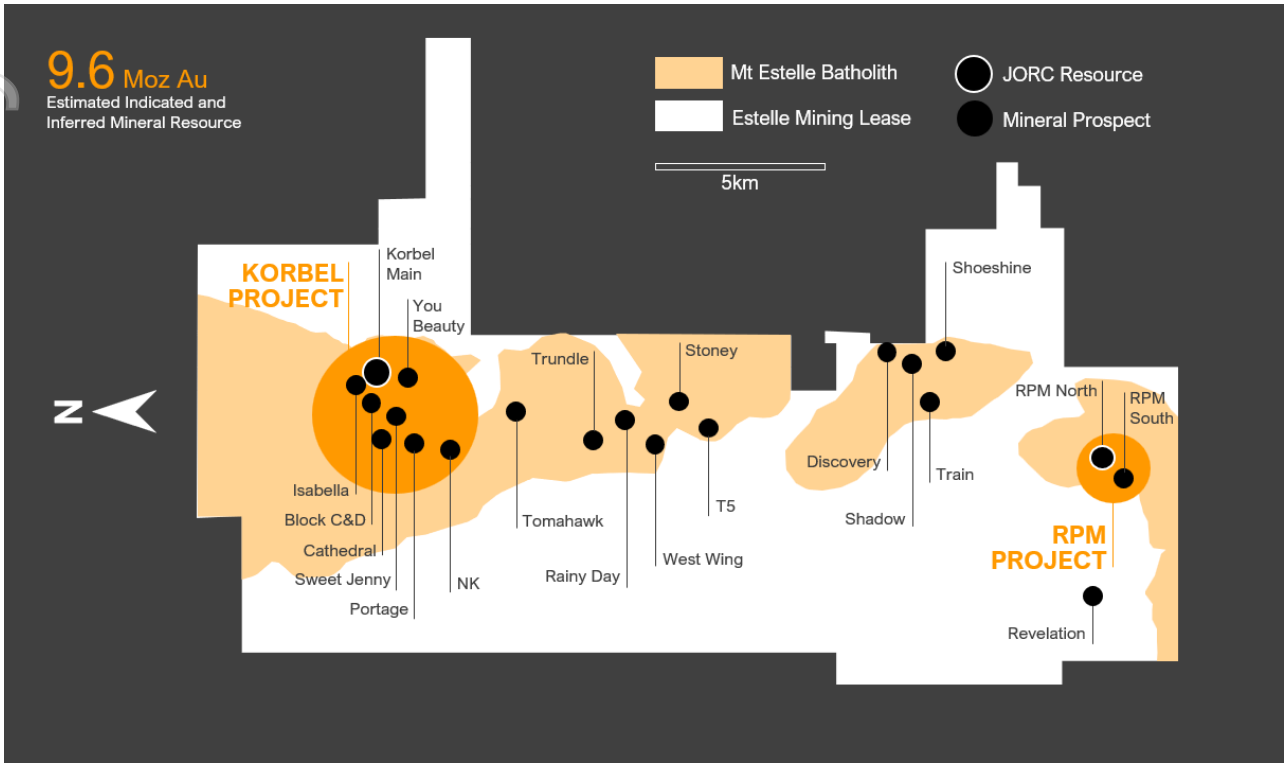
About Nova Minerals

Nova Minerals' vision is to develop North America's next major gold trend. 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 majority interest in NASDAQ-listed lithium explorer Snow Lake Resources Ltd (NASDAQ: LITM) and a substantial interest in Torian Resources Limited (ASX: TNR), a gold exploration company based in Western Australia.



Cautionary Notes Regarding Forward Looking statements

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks

associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

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*	• **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**

	has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
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.**

	JORC Code explanation	**Commentary**
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.**
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.** • **No analytical data is available at this time.**
	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.**
	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 Labratory
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**
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*	• **Summary of drill information presented in Appendix 3.** • **Easting, northing and RL subject to update with the higher precision GPS survey.**

	○ *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*	
Criteria	**JORC Code explanation**	**Commentary**
	• *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.**

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.**
Criteria	**JORC Code explanation**	**Commentary**
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.*	

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.**