

2 August 2021

Thompson Brothers Lithium Project Listing Update

Nova Minerals Limited (“**Nova**” or the “**Company**”) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) advises that 74% owned Snow Lake Resources filed its Amendment No 2 to Form F-1 on 30 July 2021 with the Securities and Exchange Commission (SEC) to raise up to \$23 million in an initial public offering (IPO) (ASX: 30 March 2021).

Snow Lake is an exploration stage mining company engaged in lithium exploration in the province of Manitoba, Canada.

ThinkEquity, a division of Fordham Financial Management Inc. is the sole bookrunner for the offering. A registration statement relating to these securities has been filed with the Securities and Exchange Commission (SEC) but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. A copy of the registration statement can be obtained from the Company Secretary by emailing info@novaminerals.com.au.

Snow Lake Resources Strategy Update – Full details of the updated Snow Lake SEC filing: https://www.sec.gov/Archives/edgar/data/0001769697/000121390021039589/ea145027-f1a2_snowlake.htm

Snow Lake's Mission

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. Snow Lake aspires to not only set the standard for responsible lithium battery manufacturing but intends to be the first lithium producer in the world to achieve Certified B Corporation status in the process. As a Certified B Corporation (defined on page 3 of F1 Filing), Snow Lake would hope to participate in accelerating the global culture shift to redefine success in business and help to build a more inclusive and sustainable economy.

- Mineral Resource Estimate (ASX: 3 June 2021):
 - Indicated Resource Estimate of 9.08 Mt @ 1.00 % Li₂O using a 0.3 % Li₂O cut-off grade and;
 - Inferred Resource Estimate of 1.97 Mt @ 0.98 % Li₂O using a 0.3 % Li₂O cut-off grade.

Snow Lake is committed to being the first, fully renewable energy powered electric mine in the world that can deliver fully traceable, conflict free, net zero carbon, battery grade lithium to the electric vehicle consumer market. Snow Lake intends not only to set the standard for responsible battery manufacturing but also to become the first lithium producer in the world to achieve Certified B Corporation status in the process.

Snow Lake intend to achieve environmental, sustainability and governance friendly strategy through utilization and operation of the following initiatives and resources:

- Snow Lake have entered into a memorandum of understanding (MOU), with Meglab Electronique Inc. for Meglab's delivery to of the first all-electric lithium mine in the world. Snow Lake have also entered into a MOU with CentrePort Canada Inc. to have CentrePort as the potential location to build a hydroxide plant.
- In April 2021, Snow Lake entered into a MOU with IMG Investitions- und Marketinggesellschaft Sachsen-Anhalt mbH, the economic development agency for the state of Saxony-Anhalt, to consider investment in a lithium hydroxide plant in the Saxony-Anhalt region for final processing. Snow Lake cannot guarantee however, that the above nonbinding MOUs will lead to definitive agreements.
- Power to operate the future lithium mine is expected to be supplied by Manitoba Hydro on a 97% renewable basis;
- Snow Lake are currently identifying sites within Manitoba for hydroxide processing of spodumene that will be powered by renewable energy sources;
- The Arctic Gateway Group's Hudson Bay Railway lines are located within 30 kilometers of our TBL property will connect our lithium mining operations to the North American auto industry with a minimum carbon footprint, with total mine to manufacturer distance of less than 1,000 miles; and
- Snow Lake intend to apply for "B Corporation" certification reflecting our corporate dedication to standards of social sustainability, environmental performance, accountability and transparency. A "Certified B Corporation" is a business that meets the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. Snow Lake have begun the preliminary process to become a "pending" B corporation and expect to formally apply for B Corporation status approximately one year after completion of this offering and ramp up its operations. There can be no assurance at this time that Snow Lake will receive "pending" B corporation status, that Snow Lake will be able to apply for full B Corporation status within the time frame referenced above or that Snow Lake will be successful in achieving B Corporation status.

These factors will give Snow Lake a competitive edge and first mover status in delivering a fully verifiable, environmentally friendly product to a rapid growth market that is consumer driven to demand a new level of transparency and responsibility.

Practical Steps

Snow Lake have launched a PEA, which will include in depth metallurgy analysis, resource definition, engineering assessment and ore sorting optimization, among other studies, during the third calendar quarter of 2021. During the third or fourth quarter of 2021, Snow Lake plans to begin an additional drilling program to further expand the existing resource and a mag drone survey that will be partially financed by a grant from the Manitoba Government. In 2022, Snow Lake intends to initiate a PFS with additional drilling exploration programs on the TBL property to survey historic drilling holes from Sherritt Gordon's lithium discoveries more than 50 years ago, the records of which are intact. Snow Lake will begin the environmental studies process during

late 2021, and sometime in 2022 Snow Lake will begin the permitting for the start of future mining operations. Snow Lake is confident that the company will confirm the historic mineralization assessments on the TBL property and be in a position to launch mining operations during 2023.

Thompson Brothers Lithium Project

The Property

The Thompson Brothers Lithium Project is located 20 km east of Snow Lake, Manitoba in a mining friendly jurisdiction that has seen continuous production of base metals and gold since 1949. HudBay currently operates the nearby Lalor mine and has milling and concentrating facilities in the Snow Lake district.

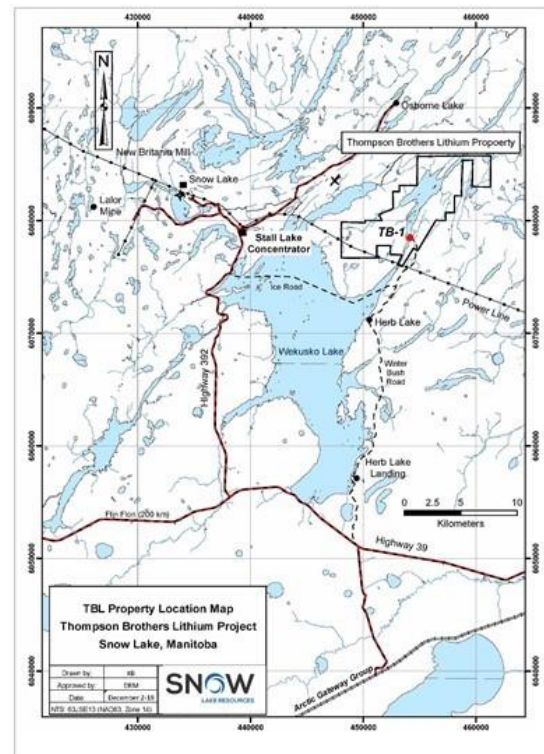
The Project Objectives

Snow Lake is currently working on two lithium enriched pegmatite dyke clusters on its property with recent efforts focused on the TB-1 deposit.

Future work will entail the completion of a Preliminary Economic Assessment followed by further definition and resource expansion drilling and technical evaluation.

Project Milestones

Snow Lake is confident that its strategic plan, once implemented, will demonstrate the robust mining potential of the Thompson Brothers Lithium project.



Thompson Brothers Lithium Project

Location, Location, Location



Large Secure Land Position

- Snow Lake has a dominant land position encompassing 5,596 hectares (56 km²).

Pro Mining Community

- HudBay operates the Lalor Mine and concentrator in the Snow Lake district.
- Recent investments in the district demonstrate high confidence in the potential for new mine discoveries.

Access

- Year round access to the Property may be gained by boat, barge, helicopter or winter ice/bush roads.

Existing Infrastructure

- Powerline traversing the property
- Airstrip located 5 km to the north.
- Highway access to within 11 km.
- Railway access 35 km to the south.

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

- Ends -

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Cautionary Note 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.

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.