

1 December 2021

Snow Lake Lithium Update

Nova Minerals Limited (**Nova** or **Company**) (ASX: NVA, OTC: NVAAF, FSE: QM3) is pleased to provide an update on its majority owned Snow Lake Resources (Snow Lake), Thompson Brothers Lithium Project.

Snow Lake Lithium announces expansion to its land holdings in Manitoba

Snow Lake Resources Ltd. (Nasdaq: LITM) (“Snow Lake”), has added significant acres to its exploration properties in Manitoba by staking additional claims contiguous with its current claim block that contains its lithium resource. The new Herb Block consists of 22 claims or 7,875 acres (3,187 ha) thereby increasing the Snow Lake’s total footprint to 21,703 acres (8,783 hectares) (See Figure 1.0 below). Snow Lake had 13,828 staked acres (5,596 ha) prior to this expansion and the Herb Block represents a 57% increase in the Company’s exploration claims by acres.

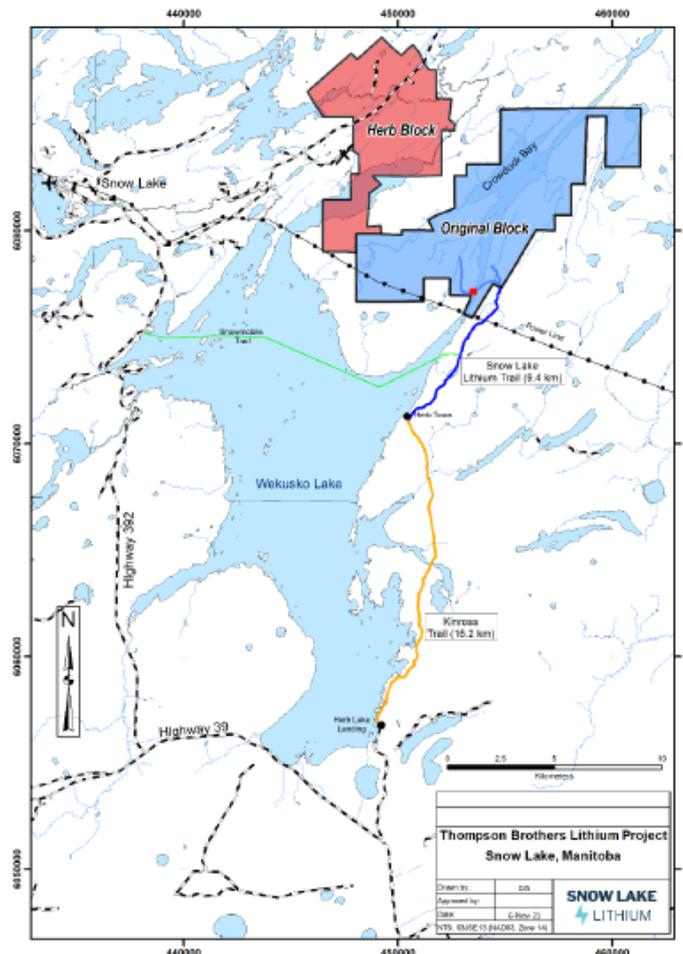


Figure 1.0 – Location Map of the Herb Claim Block



Please visit Snow Lake website at: <https://snowlakelithium.com/>

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

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

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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.