

# Nova Minerals Ltd: Operational and Canadian listing update

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Melbourne, Australia - The directors of [Nova Minerals Ltd.](#) (Nova or Company) (ASX:NVA) (FRA:QM3) to provide a operational update to the market across our project portfolio.

Snow Lake Resources Ltd (SNOW) (Thompson Brothers Lithium Project)

The company is pleased to announce that a total of C\$1.35M cash has been raised to date with the last raising and appropriate float taking place at C\$0.35c. The company now has sufficient cash holdings to IPO on The Canadian Securities Exchange (CSE) and will be fast tracking this process.

As previously announced on 19 November 2018 Snowlake Resources will own 100% of the Thompson Brothers Lithium Project and its surrounding Crowduck tenements. Nova Minerals consideration for bringing in 80% of the Thompson Brothers Lithium Project and 100% of the Crowduck property in Snow Lake will be 48,000,000 ordinary shares of the current total 64,995,226 ordinary shares to be issued which represents 73.85% of Snow Lake on an undiluted basis. The latest capital raising at C\$0.35c affirms a value ascribed to Nova of C\$16.8m (A\$17.83m) or rounded off to A\$0.023 per Nova share.

As per announcement dated 6 August 2018 (CEO's Letter to Shareholders) we maintain a strong view that Nova Minerals should be seen through two prisms, One is as a growth story. The other is as a value play.

We are further pleased to update that the internal scoping works are progressing and Snow Lake Resources will update the market on operations in due course.

Estelle Gold Project

Planning is fully underway for the 2019 Exploration Campaign at the Estelle Gold Camp. Primary focus will be given to the Oxide occurrences, which were last drilled by [Millrock Resources Inc.](#) in 2010. During last years field season Tom Bundtzen of Pacific Rim Geological Consulting Inc. completed a first pass geological mapping of the Oxide occurrences and identified two high quality targets (ASX Announcement 3 December 2018). These targets were given the designation of Oxide North and Oxide south. The key feature of these targets is that they consist of broad envelopes containing argillic-phyllitic to propylitic hydrothermal alteration.

A group of chip samples taken by Mr Bundtzen from these alteration envelopes contains moderate (~1% ) arsenopyrite mineralization (+/- pyrite, pyrrhotite, chalcopyrite and tetrahedrite) that returned moderate grades of up to 1.04 g/t Au having an average grade 0.183 g/t Au. Oxide North and Oxide South alteration envelopes measures 1300 to 1600 metres along strike and have widths of between 550 to 600 metres. Total depth extents of these alteration envelopes are unknown at this time.

The First Phase of this summer programs will consist of 50 plus km of Induced Polarization geophysical survey. Observable chargeability anomalies should be seen within the survey data associated with the mapped arsenopyrite domains contained within the alteration envelopes (Figure 1). It is hoped that these chargeability anomalies correspond to higher-grade gold material and would be the focus of the first pass diamond drilling. The first pass will consist of 2500 metres with a second round of 2500 metres if positive results are obtained. The company will also infill with RC drilling where suitable. During a possible Second Phase of exploration later in the summer, focus will be given to mapping and sampling the RPM and Shoeshine occurrences. In addition, the other 15 plus occurrences contained within the claim block will be prospected, sampled, and GPS'd to establish their locations coordinates for future mapping, sampling, and drilling campaigns.

NVA Managing Director, Mr. Avi Kimelman said:

"Despite challenging markets we are pleased with the perseverance of the team to secure sufficient funding and float in order to progress to the next stage of our IPO ambition. Snow Lake is now well positioned as we progress to IPO and look forward to introducing the Thompson Brothers Lithium Project to the North American Market and maintaining the company's fast track development strategy."

"Although Nova will be a significant shareholder of Snow Lake with full board representation. Snow Lake

Resources will fund itself and act completely independent of Nova with a group of professional and independent Directors and Audit committee allowing Nova to focus it reserves on developing its Gold Assets."

"Dale Schultz and Brian Youngs will lead out the Estelle Project exploration and logistics and between the two of them have in excess of 60 years in project managing large exploration campaigns and projects. They have done fantastic work to date in pre-planning to streamline the project, we will keep the market updated on progress.

"As mentioned Nova is in the process of planning its next stage of exploration and reconnaissance activities for 2019 at the district scale Estelle Gold Project as described and are currently formalating an additional exploration plan for the Officer Hill Gold Project. With projects running parallel, we will continue with our long term strategy of underpinning shareholder value while we offer exploration upside across our project portfolio."

To view tables and figures, please visit:  
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About Nova Minerals Ltd:

[Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) is an ASX-listed minerals explorer focused on lithium, gold and mineral exploration in Canada, Alaska and Australia.

The company plans to create shareholder value through two-pronged strategy:

- Capitalise on the growing demand for energy storage and the resulting demand for lithium, cobalt and nickel by fast-tracking exploration and development activities in our North American assets with particular focus on our flagship lithium project and prospective Chip-Loy Nickel Cobalt Sulphides project.
- Diversification by gaining exposure to base and precious metals through our farm-in JV at our district scale Estelle gold copper silver project and our Northern Australian gold exploration assets.

Source:

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