Nova Minerals Ltd: Further Encouragement at Officer Hill Gold Project

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Melbourne, Australia - Minerals explorer and developer Nova Minerals Ltd. (ASX:NVA) (FRA:QM3) (OTCMKTS:QTRPF) is pleased to announce further encouraging drill results at the Officer Hill Gold Project in joint venture with Newmont Goldcorp Tanami Pty Ltd (a wholly owned subsidiary of Newmont Goldcorp Corp. (Newmont Goldcorp)). The Officer Hill Project within EL23150 covers 206km2 and is located 34km southwest of the Callie deposit at Dead Bullock Soak part of Newmont Goldcorp's gold operations in the Tanami region of Newmont Goldcorp's Tanami Operations. The exploration program is targeting Callie-style mineralisation within EL23150.

Assay results received from diamond drill holes OHD0007-OHD00014 contained numerous zones of anomalous gold values including significant intercepts of 1.0m @ 14 g/t Au and 0.9m @ 2.75g/t Au (OHD00011), 3.0m @ 1.94g/t Au, including 1m @ 4.36g/t Au (OHD0010) and 1.0m @ 1.44g/t Au (OHD0007) (Figure 1*).

Mineralisation consists of shear zone hosted quartz-chlorite-pyrite veins within variably bedded sandstone and laminated siltstones.

Alteration is dominated by the regional greenschist facies metamorphic assemblage.

NVA Managing Director, Mr Avi Kimelman said: "We are encouraged by the latest results from the diamond drilling program on the Officer Hill Gold Project."

"The exploration effort was designed to test a wide area and map out the larger foot print of the system. Follow up drilling is aimed at continuing to vector towards economic mineralisation. The continued results provide encouragement to Nova and is a testament to Newmont Goldcorp's ability to effectively and efficiently evaluate the tenement."

"The encouraging results at the Officer Hill Project are a bonus for Nova, with Nova remaining focused on expanding on its flagship Alaskan Estelle Gold Project's maiden 2.5Moz inferred gold resource, confirmed at Blocks A and B which remains open at length and depth within the Oxide Korbel prospect last month, represents less than 1% of the Project area. Blocks C and D at Oxide Korbel host larger and stronger chargeability anomalies, and will also be in focus of targeted drilling together with Blocks A and B in our next phase of fieldwork - and have the potential to significantly expand the Project's resource, we plan to fast tracking drilling with results and resource upgrades to shadow our critical path to meet these objectives across a number of prospects as announced on the 8th October, 2019 and provided in this announcement. We look forward to updating the market in the near term and as we progress."

Estelle Gold Camp

Indicative exploration and development timetable for Estelle Gold Project, Alaska

Furthermore and to reiterate, after Nova successfully confirming its maiden resource at the Estelle Project in southern Alaska, the Company plans to fast track exploration at the Project, with a view to progressively expanding the resource base. The Company's funds will be invested in a series of ongoing exploration campaigns - including targeting, mapping and drilling programs - across the district-scale Estelle Project.

Immediate priorities will include a resource upgrade at Oxide Korbel Block A and B, a maiden resource at Oxide Korbel Block C and D, and a maiden project-wide resource statement to build on the maiden 2.5Moz inferred gold resource (ASX 11 September 2019). The Company will update the market on its exploration progress and results, and will also seek to fast track preliminary economic assessment (PEA) studies on the Oxide Korbel resource area. See Table 1*, below, for an indicative timeline of key upcoming activity planned for the Estelle Project.

Prioritised systematic exploration strategy

The Company's ranked and prioritised systematic exploration strategy and activities at Estelle are guided by an exploration "Project Pipeline" process to maximise the probability of multiple major discoveries (Table 1*).

Each Milestone is defined by a specific deliverable and has each criteria needs to be ticked to determine which prospect must pass through before moving to the next Milestone. Economic criteria and probability of success increase as projects move along the pipeline. The methodology helps to ensure work is carried out across all stages of the process, cost are kept minimal and that focus is kept on the best quality targets and that the pipeline is kept full with early Milestone projects.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/2H9BLDGF

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.

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