

Nova Minerals Ltd: Strategic Investment and Estelle Gold COVID-19 Update

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Melbourne, Australia - The directors of [Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) are pleased to announce a cornerstone investment through a Convertible Note in Torian Resources Limited (ASX:TNR) ("Torian"). Nova to invest AU\$413,325 as a convertible note, with an option for conversion to shares in Torian which, on the basis of the current issued capital, would on conversion represent a 19.9% interest in Torian. Terms of the deal are outlined below.

As part of this strategic investment, Louie Simens will be appointed to the board of Torian as Non-Executive Chairman, effective immediately. Furthermore, this will now provide Torian the benefit of Nova's significant technical expertise and know how, to unlock the significant potential from Torian's over 400km² tenement package in the prolific Kalgoorlie Leonora Greenstone Gold Belt regions in Western Australia.

Given market conditions and the opportunity it presented, Nova has elected to pursue the Strategic Note and will, in the coming months, continue to act with an eye to opportunities which the Board believes will add significant value for Nova while still retaining its existing focus.

Nova remains first and foremost fully committed to the Estelle Gold Project and focused on increasing the size and potential to seek to move the resource category from Inferred to Measured & Indicated, thereby expediting the project to feasibility studies (ASX: 9 December 2019) on the path to production.

Estelle Gold Project In response to the ongoing concerns around COVID-19, Nova provides an update related to planned activities at its corporate office and on its Estelle Gold Project ("Estelle" or the "Project") in Alaska.

Thankfully, no positive COVID-19 (Coronavirus) cases have been reported amongst the Company's employee and contractor base. However, Nova is taking pre-emptive precautions to protect the Company's employees, contractors, their families and their communities. The Company has enacted protocols in accordance with the guidance by the CDC (USA) and other relevant health organizations. The Company has implemented a work from home policy for its corporate office employees (for which the Company has the appropriate IT support). Out of an abundance of caution and in accordance with State of Alaska directives, Ruen Drilling, the contractor engaged to complete the resource development drilling program at Estelle Gold Project, has made a decision to defer the current drilling program at Estelle until the virus subsides or health officials' advise it is safe to return. Nova believes that this decision is aligned and in the best interests of all our stakeholders. More importantly, it reflects Nova's commitment to operational safety and the safety of our employees and contractors. Nova is aligning its activities with recommendations from the WHO, the CDC, and local Alaskan state authorities. More information can be found at the following internet addresses:

- <http://coronavirus.alaska.gov>

- <https://www.cdc.gov/coronavirus/2019-ncov/community/guidance-business-response.html>

Nova is looking forward to recommencing the planned drilling program as soon as conditions permit. The Estelle Gold Project is currently accessible by snow road. All essentials and major items will continue to be hauled into the camp via our snow road in order to capitalize on the cost saving measures utilising the snow road while adhering to strict safety protocol. These measures will significantly reduce costs and prepare us to quickly move forward when possible to continue with our drilling program.

NOVA CEO, Mr. Chris Gerteisen said: "With the Estelle Gold Camp remaining our core focus and will recommence our exploration efforts as soon as the virus subsides or health officials' advises it is safe to return. In the interim, we couldn't avoid the opportunity presented at this time with Torian's tenure along the prolific Zuleika Shear, outside Kalgoorlie. We believe this transaction represents a compelling value equation for both sets of shareholders and synergies.

Nova will offer its expertise in the exploration and development of precious metals projects to assist in increasing resources as we have done at the 2.5Moz Estelle Gold Camp with extremely low discovery costs. Nova brings a tremendous depth of experience, which will enable Torian for further discoveries as they commence their 2020 field activities.

In relation to the COVID-19 pandemic, we believe that this is the responsible course of action for Nova at Estelle and aligns with our responsibility to our stakeholders. This is a fluid situation, and we will provide updates as appropriate.

We continue to follow the advice from US Federal, Alaskan State and provincial and territorial health authorities to do our part to flatten the curve of this virus. In addition, in times like these, people need to be with their families. Nova is extremely fortunate in that the Estelle Gold Project remains well funded, ready to restart as soon as conditions permit with all the infrastructure, complete camp, drill rig on site to expand this uniquely large underexplored system. We would like to wish all our shareholders and their families the best of health. We at Nova Minerals value your support and engagement."

Terms of investment

The key terms of the Convertible Note investment by Nova in Torian are as follows:

- Investment Amount: \$413,000 (approx.)
- Notes are secured over assets of Torian .
- Interest Rate: 12% p.a, interest payable in cash monthly or compounding at the election of Nova.
- Term: 12 months.
- Repayable: On the expiration of the Term or on specified default events.
- Conversion: At the election of Nova, at a conversion price of \$0.0045 per share in Torian.
- Conversion Conditions:
 - o (if required by law) Torian obtaining shareholder approval for the issue of the conversion shares; and
 - o (if required by law) Torian issuing a prospectus which enables the conversion shares to be issued without restrictions on secondary trading under the Corporations Act 2001 (Cth),
- If the Conversion Conditions are not satisfied within 60 days of a conversion notice the notes are repayable along with default fees.
- Nova to be issue 45,925,000 options to acquire shares in Torian which have an exercise price of \$0.02 (2 cents), expire on 7 February 2022.

To view tables and figures, please visit:
<https://abnnewswire.net/lnk/Y431X487>

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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