



ASX AND MEDIA RELEASE

2 August 2019

SNOW LAKE SIGNS MAJOR MOU TO FAST TRACK LITHIUM DEVELOPMENT

Minerals explorer and developer Nova Minerals Limited (ASX: NVA FSE:QM3) ('Nova' or 'the Company') is pleased to announce its majority owned Snow Lake Resources Ltd. has signed a major Memorandum of Understanding (MoU) with Tanco Mining Corporation of Canada Limited.

NVA Managing Director, Mr. Avi Kimelman said:

"After almost 12 months of discussions with all stakeholders we are delighted that Snow Lake resources Ltd and Tanco Mining Corporation of Canada Limited have reached an memorandum of understanding to work collaboratively to fast-track our development works at the Thompson Brothers Lithium Project. This MoU further outlines off take opportunity and a clear path to production over the near term."

"We are in an enviable position as we are fast tracking our district scale Estelle gold project exploration efforts with our Oxide Korbel deposit (one of fifteen known prospects) sharing geological similarities to that of Kinross' Fort Knox Gold and Victoria Gold's Dublin Gulch Eagles Gold Mine systems as we look to advance our deposit to a maiden Inferred JORC Resource in the near term."

"Furthermore, we look forward to updating the market on our 30% owned (Newmont Goldcorp 70%) Officer Hill Gold Project current drill campaign."

Snow lake News Release attached below.

NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

Nova Minerals Limited (ASX:NVA FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.

Board of Directors:

Mr Avi Kimelman
Managing Director / CEO

Mr Louie Simens
Executive Director

Mr Avi Geller
Non-Executive Director

Company Secretary:
Mr Adrien Wing

Management:

Mr Dale Schultz
Technical lead / Chief Geologist

Mr Brian Youngs
Head of Exploration and Logistics

Contact:

Nova Minerals Limited
Level 17, 500 Collins Street
Melbourne, VIC, 3000

P: +61 3 9614 0600

F: +61 3 9614 0550

W: www.novaminerals.com.au

Forward Looking Statements

Certain statements in this document are or maybe “forward-looking statements” and represent Nova’s intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nova, and which may cause Nova’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Nova does not make any representation or warranty as to the accuracy of such statements or assumptions.

About Nova

Nova Minerals Limited (ASX:NVA) is a minerals explorer and developer focused on gold and lithium projects in North America.

Nova has a diversified portfolio of projects across the US, Canada, and Australia. Two of the key projects include Nova’s Estelle Gold Project in Alaska, which holds some of North America’s largest gold deposits, and the company’s majority-owned Snow Lakes Resources, a lithium project in Canada. Nova aims to provide shareholders with diversification through exposure to base and precious metals and to capitalise on the growing demand for lithium-based energy storage.

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

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Suite 2905, 77 King St W, Toronto, ON M5K 1A2

**SNOW LAKE RESOURCES SIGNS MOU WITH TANCO MINING CORPORATION OF CANADA
TO FAST TRACK
THOMPSON BROTHER LITHIUM PROJECT DEVELOPMENT**

Highlights

- Executed Memorandum of Understanding with Tanco Mining Corporation of Canada Limited.
- Unlocks low capex, clear path to production and cash flow
- MOU to evaluate spodumene processing opportunities at the Tanco Mine's floatation circuit
- Work jointly towards establishing the Tanco Mine as a central Spodumene processing hub

02 August 2019, TORONTO, ONT. – SNOW LAKE RESOURCES LTD. (“Snow Lake”, “SNOW” or the “Company”) are pleased to announce it has reached a Memorandum of Understanding (MOU) with Tanco Mining Corporation of Canada Limited (**Tanco**) to work collaboratively between the Tanco Mine and the Thompson Brothers Lithium Project. The Tanco Mine is now operated by Tanco Mining Corporation of Canada Limited. and was previously North America’s largest and sole producer of Spodumene, Tantalum and Cesium on the north west shore of Bernic Lake, Manitoba, Canada. The mine has the largest known deposit of pollucite, is also the world's largest current producer of caesium.

Under this MOU, Tanco and Snow Lake will work collaboratively to explore all possible synergies with the view of deliver economic benefits to both parties. The agreement identifies a range of initiatives that may be pursued including investigating processing of the Thompson Brothers material utilizing the Tanco infrastructure and Tanco supporting financing options for project infrastructure. In addition, other means will be investigated to maximize local employment with added economic benefits for the Town of Snow Lake, Winnipeg and surrounds, which headquarter each operation.

This MOU now outlines and demonstrates our fast track development strategy and signifies a low capex, clear strategy and pathway to production and cash flow for Snow Lake.

In light of this significant development within the company which gives us a clear path to production, the company will be in discussions with various investment bankers and brokers to reprice the listing and raise further strategic funds in the interim to fast track development and the opportunity at hand, which may delay the listing by a few weeks on the CSE.

Under the MOU Snow Lake and Tanco will now engage in further discussions with an aim to formalise an investment and operational strategy that will allow for the “fast track” development of the Thompson Brothers Lithium Project.

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Figure – Tanco and Snow Lake Representatives

In summary, the MOU is intended to:

- a) Investigate the viability of partnering and processing Lithium ore through the Tanco Mine Spodumene floatation circuit.
- b) Facilitate strategies to maximize the local economic benefit and job opportunities as a result of responsible development of the Snow Lake and Winnipeg;
- c) Provide access to Tanco with regard to baseline economic scoping works for the Thompson Brothers Lithium Project for the purpose of assessing the suitability of potential synergies between Tanco and Snow Lake.
- d) Establish the groundwork to develop a plan for data sharing with Tanco and Snow Lake personnel working collaboratively.
- e) Provide a framework for Tanco and Snow Lake to cooperatively engage with local communities and other project stakeholders to incorporate their input via public meetings and consultations.



- f) Identify areas requiring federal, state and local permitting, and facilitate support for obtaining such permits if required.
- g) Work collaboratively to establish an agreement for the Snow Lake's usage of Tanco Mine spodumene floatation circuit.
- h) Investigate Tanco-supported financing or off take options whilst establishing a fair *pricing mechanism of providing a Direct Shipping Ore ("DSO")* to the Tanco Mine spodumene floatation circuit.
- i) Establish an estimated range of DSO Spodumene grade delivery to the Tanco Mine spodumene floatation circuit.
- j) Determine other means to maximize local employment and other economic benefits.

The MOU will expire on the third anniversary of the effective date unless otherwise extended by written agreement between the parties. Either party may terminate the MOU earlier for any reason at any time upon delivery to the other party of written notice of termination.

Snow Lake CEO, Derek Knight commented *"We are delighted to be working with Tanco Mining Corporation of Canada Limited and building on our relationship to fast-track development of the Thompson Brothers Lithium Project and look to provide additional feed to the Tanco Mine. This MOU now outlines and demonstrates our fast track development strategy and signifies a clear strategy and pathway for Snow Lake to production and cash flow."*

"The Snow Lake Technical group has a very strong relationship with both past and present Tanco Mine staff. Some of these relationships span over 20 year. We hope that this partnership will benefited both Snow Lake Resources and Tanco Mining Corporation of Canada Limited and the communities of the Town of Snow Lake, Winnipeg and surrounds."

ON BEHALF OF THE BOARD

Signed "Derek Knight"

Derek Knight

CEO

For further information, please contact:

Derek Knight

Derek@SnowLakeResources.com

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Forward-Looking Statements and disclaimers:

Certain statements in this document are or maybe “forward-looking statements” and represent Snow Lake’s intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Snow Lake Resources Ltd, and which may cause Snow Lake’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Snow Lake Resources Ltd does not make any representation or warranty as to the accuracy of such statements or assumptions. Snow Lake notes that any meetings or considerations in regard to any potential transactions are preliminary and there is no certainty that any binding agreement will be reached. The Company will update shareholders upon any further developments in this regard.

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