

Nova Minerals Limited: Quarterly Activities Report

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Melbourne, Australia - [Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) report RPM North high-grade gold Measured & Indicated Resource of 340,000 oz @ 2.3 g/t Au from surface (including a super high-grade Measured component of 180 koz @ 4.1 g/t Au) provides a strong platform for the Phase 2 Scoping Study due soon.

Highlights

Estelle Gold Project

- Subsequent to the end of quarter, on 11 April 2023, Nova completed a conservative, high confidence, independent JORC compliant Global Mineral Resource Estimate (MRE) update which saw the overall resource at the Estelle Gold Project increase to 9.9 Moz Au, including a new super high-grade Measured component from surface of 180,000 oz @ 4.1 g/t Au at RPM North

- Measured and Indicated resources now comprise over 34% of the global resource, having increased by 13.3% compared to the December 2021 global MRE, allowing detailed mine planning to be finalized which provides a strong platform for the upcoming Phase 2 Scoping Study to be delivered in the coming weeks

- While more of the resource was upgraded to the higher Measured and Indicated categories, and 2 new maiden resource deposits were defined at RPM South and Cathedral, the combination of a new resource modeler and a better geological understanding of the area derived from the 2022 drill program, resulted in a tightening of the resource model in the lowest categorized Inferred resources at both Korbel and RPM North

- The Estelle Gold Project now comprises of 4 significant sized at surface mineral resource deposits. This demonstrates the district scale size of the project, with an additional 20+ exciting prospects yet to be further advanced

- o Korbel Main - 8.65 M oz @ 0.3 g/t Au, including 3.09 Moz @ 0.3 g/t Au Indicated - Bulk tonnage IRGS within the Korbel Mining Complex with a confirmed strike length of over 2.5km and up to 500m depth, and remains open with significant potential to further extend the mineralization.

- o Cathedral - 2.01 Moz @ 0.3 g/t Au Inferred - Another bulk tonnage deposit in the Korbel Mining Complex nearby and similar to Korbel Main with a confirmed strike length of at least 800m and 350m wide. The deposit remains wide open in all directions and the potential for high-grade zones exist with up to 114 g/t Au in surface rock chip samples.

- o RPM North - 820 Koz @ 0.8 g/t Au, including a high-grade core of 160 Koz @ 1.5 g/t Au Indicated and 180 Koz @ 4.1 g/t Au Measured - High-grade deposit within the RPM Mining Complex with a 450m strike length and 150m width, including a high-grade M&I core of 100m long x 50m wide x 300m deep, defined by close spaced resource drilling. The deposit remains open with significant potential to further extend the mineralization.

- o RPM South - 420 Koz @ 0.4 g/t Au Inferred - Newly discovered zone within the RPM Mining Complex with initial drilling confirming a genetically link to RPM North. Currently resources have a strike length of 400m and 250m width. Over 600m of perspective strike length connects RPM South with RPM North. This is the highest priority drill target within the Estelle Gold Project in 2023 with significant positive implications for further resource upside.

- Significant gold resource per share of 48 ounces per 1,000 shares owned

- Multiple diamond rigs to be mobilized to RPM in 2023 to expand and further prove up the resource, with the highest priority being the 600m of open prospective strike length between RPM North and South, which have been shown to be geologically genetically linked

- Drilling in 2023 to also target the RPM-style mineralization at the nearby Train area, where Nova's 2022 exploration mapping and sampling campaign confirmed the potential for another very large Intrusive Related

Gold System (IRGS) with the discovery of a new broad zone of high-grade gold mineralization at the Trumpet Prospect, located 1.5km Northwest of Train. Maiden drilling in 2023 in the Train area aims to define a 3rd gold resource

- Aggressive exploration programs in 2023 to be focused proximal to the RPM area, as well as at the highly prospective 3km long polymetallic outcrop at the Stoney prospect

- Independent economic study prepared for the Alaska Industrial Development and Export Authority (AIDEA), and fully supported by the Alaska State Governor, recommends the West Sustina Access Road begins the permitting process with construction proposed to start in 2025

- During the quarter the snow road was in full operation bringing in supplies, materials and equipment in preparation for the upcoming 2023 drill program

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/J78HAF05>

About Nova Minerals Limited:

[Nova Minerals Ltd.](#)'s (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) vision is to develop North America's next major gold trend. The company is focused on exploration in Alaska's prolific Tintina Gold Belt, a province which hosts a 220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Victoria Gold's Eagle Mine and [Kinross Gold Corp.](#)'s Fort Knox Gold Mine. The company's flagship Estelle Project has a current total estimated JORC gold resource of 9.6Moz (3Moz Indicated and 6.6Moz Inferred). Estelle is a 45km long string of 15 identified gold prospects bracketed by the Korbel deposit in the north and the RPM deposit in the south. These two deposits are currently host to extensive exploration programs.

Additionally, Nova has an indirect interest in the Canadian Thompson Brothers Lithium Project through a substantial stake in Snow Lake Resources Ltd (NASDAQ:LITM) and holds a 12.99% interest in [Torian Resources Ltd.](#) (ASX:TNR), a gold exploration company based in Western Australia.

Source:
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