

Nova Minerals Limited: Estelle Gold Trend Update

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Melbourne, Australia - [Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) has completed a starter pit mine plan and pit optimisation program at the company's Korbel Gold Project in Alaska, ahead of releasing its Scoping Study in the next few weeks.

Korbel Project Starter Pit Mine Plan Completed

The scoping studies remain on track on the Korbel project, which lies at the northern end of the company's Estelle Gold Trend development, a 35km long corridor of 21 identified gold prospects bracketed by the RPM Project in the south (Figure 1). Currently, these two flagship projects have a combined total estimated JORC gold resource of 9.6 million ounces (Moz) (3.0 Moz Indicated and 6.6 Moz Inferred).

The starter pit Scoping Study is focused around Korbel's 3.0 Moz Indicated Resource.

Nova Minerals chief executive, Mr Christopher Gerteisen, said "While the ultimate objective is to develop Korbel into a Tier 1 gold mine, it could just be the start of things to come, representing only one of many prospective developments across Estelle."

Nova's Estelle Gold Trend lies within Alaska's prolific Tintina Gold Belt, a province which hosts a 220 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.

Mr Gerteisen emphasised that the company's upcoming Scoping Study was only contained to its Korbel Main prospect and did not include other major targets in close proximity including Cathedral, Isabella, Blocks C&D, Portage, You Beauty and NK.

"Ongoing resource development drilling programs, and Pre-Feasibility Study (PFS) Level Test Work at Estelle, which includes the deposit at the RPM Project and our additional prospects, in-between, offer massive future potential upside," he said.

"Nova's vision is to develop North America's next major gold trend, akin to Nevada's Carlin Trend, with a focus on low-strip open pit developments that are low cost, and large and serviced by common infrastructure."

He said the company' is well capitalised in cash and cash equivalents for the foreseeable future to further these studies.

PFS Level Test Work Commenced for Korbel and RPM Projects

Late last year, Nova also commenced next stage PFS level test work programs including ore-sorting, metallurgical, environmental, engineering and power, etc. for both the Korbel and RPM Projects. The company expects to complete this work in 2023 and move towards a Definitive Feasibility Study (DFS) thereafter.

These works are being completed with the assistance of a highly experienced and reputable group of independent consultants, based in the USA and Canada, including:

- o ABH Engineering
Process and Infrastructure Design, Economic Modelling and Assessment

- o Forte Dynamics
Open Pit Optimisation and Mine Design

- o ABR, Inc.
Wetlands Studies

- o SLR International Corporation
Initial Analysis of the Geology and Workplan Preparation

Sampling and Testing

Ore and Mine Waste Geochemistry Review & Recommendations

Preliminary Engineering Recommendations for the Design of Tailings and Waste Rock Storage Facilities

o Arcadis U.S., Inc.

Hydrologic and Fisheries Study

o Canmine Consultants

Resource Estimation

o Jade North

Environmental and Permitting

o Futureproof Sustainability

ESG and Sustainability

Material Haulage Study

As part of these PFS level works, Nova commenced a conceptual material haulage study in early February to evaluate the viability of a long-range slurry pipe as the primary means of transportation of ore for the Estelle Gold Trend, specifically to haul high grade material from the RPM Project to the main processing plant planned to be constructed at the Korbel Project.

Estelle Gold Trend - Exploration Update

Nova has grown its delineated world-class global gold resource inventory very quickly at its Estelle Gold Trend development since 2018, increasing it by 190% alone since 2020 from 3.3 Moz to 9.6 Moz (including 3.0 Moz Indicated category).

Strict financial discipline over the past two years has allowed Nova to deliver strong returns on capital and equity, which will only be enhanced in 2022 with less helicopters required, and the independent sample preparation facility fully dialed in for all samples. Nova's discovery cost per ounce to date is less than \$3.50/oz, which is well below the industry average of over \$20/oz.

Korbel Gold Project

At the northern end of our acreage, the Korbel Gold Project hosts an 8.1 Moz JORCcompliant total gold resource (3.0 Moz Indicated | 5.1Moz Inferred). The project represents less than 10% of the Estelle Gold Trend's 450km² footprint and is made up of eight major prospects including the Korbel Main deposit which remains wide open.

Resource definition drilling and target testing will be ongoing throughout 2022 within the Korbel Project area where the company is confident of adding significantly more ounces, and proving up additional resources into the Indicated category.

*To view the full release with tables and figures, please visit:

<https://abnnewswire.net/lnk/J1AL797I>

About Nova Minerals Limited:

Nova Minerals Limited'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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