



NOVA LITHIUM SECURES DTC ELIGIBILITY AND EXTENDS WARRANT EXPIRATION DATE

Vancouver, BC – May 17, 2023 – Nova Lithium Corp. (“Nova” or the “Company”) (CSE: NVLI) (OTC Pink: NVLIF) is pleased to announce that the Company has secured DTC eligibility for its common shares from the Depository Trust Company (DTC).

The DTC is a subsidiary of the Depository Trust & Clearing Corporation (DTCC) and provides electronic clearing, settlement and information services for the vast majority of publicly-traded equities and other securities in the United States. Since the trading of securities through DTC permits cost-effective clearing and guaranteed settlement, non-DTC eligible securities are often not accepted for deposit at many brokerage firms because of the obstacles required to execute trades, in turn making it difficult for a significant percentage of investors to access those securities.

The Company’s common shares previously commenced trading in the United States on the OTC Markets’ Pink Current Information tier under the symbol NVLIF.

In addition, the Company announces that it has amended the expiry date of an aggregate of 7,410,000 share purchase warrants that were scheduled to expire on May 31, 2023 for a further two (2) years, until May 31, 2025. Each warrant was originally issued in a unit private placement that closed on May 31, 2021, and is exercisable into one common share of the Company at a price of \$0.50 per share.

The Company is not planning to deliver replacement warrant certificates to the holders of the warrants, with the original certificates remaining valid until the amended expiry date.

About Nova Lithium Corp.

Nova Lithium Corp. is a Canadian junior mining company focused on the global transition from fossil fuels to green energy solutions powered by lithium-based batteries. The Company’s mission is to become a leader in exploration and development of critical materials through responsible mining practices.

The Company currently owns a 100% interest in 190 mineral claims located in southern Clayton Valley, Nevada, USA, known as the Deer Musk West project, and holds the option to purchase a 51% interest in 1,243 mineral claims covering approximately 22,200 acres in Churchill County, Nevada, known as the Edwards Creek Valley project.

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Forward-Looking Statements

This news release may contain “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the future price of metals, historical estimates of mineralization, capital expenditures, the success of exploration activities, permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on

insurance coverage, the completion of regulatory approvals, and risks arising from the novel coronavirus. In certain cases, forward-looking information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Any forward-looking information in this news release is based on a number of material factors and assumptions, including, but not limited to, those disclosed in Nova’s public filings. While the Company consider these factors and assumptions to be reasonable based on information currently available to them, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons. Forward-looking information is based upon management’s beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect, among other things, new information or future events

The Canadian Securities Exchange has not in any way passed upon the merits of the matters referenced herein and has neither approved nor disapproved the contents of this news release.