



NOVA LITHIUM ANNOUNCES TERMINATION OF EDWARDS CREEK VALLEY OPTION

Vancouver, BC – June 6, 2024 – Nova Lithium Corp. (“**Nova**” or the “**Company**”) (CSE: NVLI) (OTC Pink: NVLIF) announces the termination of the mineral property option agreement dated January 31, 2023 (the “**Option Agreement**”) between Nova’s wholly owned Nevada subsidiary (“**Nova USA**”) and a wholly owned Nevada subsidiary of Ameriwest Lithium Inc. (“**Ameriwest**”) (CSE: AWLI) (OTC: AWLIF) (FSE: 5HV0) (“**Oakley USA**”). Pursuant to the Option Agreement, Nova USA acquired the exclusive right and option (the “**Option**”) to purchase a 51% undivided interest in and to Oakley USA’s Edwards Creek Valley project (the “**Property**”), which consists of 1,243 contiguous placer mineral claims covering approximately 22,200 acres in Churchill County, Nevada.

In order to exercise the Option, Nova USA was required to incur certain minimum qualifying exploration expenditures on the Property and maintain the Property in good standing by paying all taxes and maintenance charges. Neither of these conditions was satisfied, with the result that Ameriwest paid approximately US\$220,000 in claim maintenance fees on Nova USA’s behalf to retain title to the Property since the date of the Option Agreement.

To resolve any and all potential disputes between them, Nova, Nova USA, Ameriwest and Oakley USA entered into a settlement and termination agreement dated June 3, 2024 (the “**Settlement Agreement**”). The Settlement Agreement provides for the immediate termination of the Option Agreement and all related obligations, includes mutual releases, and also requires Nova to pay C\$150,000 to Ameriwest in the form of 1,500,000 common shares of the Company (the “**Shares**”) at a deemed price of \$0.10 per Share, which Shares were formally issued on the date of the Settlement Agreement and are subject to a hold period of four months and one day in accordance with applicable securities laws.

In addition, Nova announces that Glenn Collick has resigned as a director in order to pursue other opportunities. The Company would like to thank Mr. Collick for his contributions and wish him well in his future endeavours.

None of the securities referenced herein have been or will be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy any of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 aims 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.

For more information, visit www.novalithiumcorp.com.

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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 considers these factors and assumptions to be reasonable based on information currently available to it, 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.