



NOVA LITHIUM ANNOUNCES OPTION TO ACQUIRE THE LARA VMS DEPOSIT

Vancouver, BC – June 20, 2024 – Nova Lithium Corp. (“**Nova**” or the “**Company**”) (CSE: NVLI) (OTC Pink: NVLIF) (FRT:YQ1 | WKN: A3DMP6) is pleased to announce that the Company has entered into an option agreement dated June 14, 2024 (the “**Option Agreement**”) with two arm’s length vendors to acquire a 100% interest in four mineral claims hosting a significant **Polymetallic Volcanogenic Massive Sulfide (VMS) deposit**, known as the “Lara” deposit (the “**Lara Project**”).

The claim package, which is easily accessible year-round, consists of approximately 1,848 hectares and is located approximately 20 km west of Duncan on Vancouver Island, British Columbia. The Lara Project was the subject of previous exploration activity in the 1980’s consisting of 311 historical drill holes totalling more than 55,712 metres, as well as 770 metres of pre-production underground access and drifting. In 2008, Caracle Creek International Consulting completed a historic resource for Treasury Metals Inc. described in an Independent Technical Report and Mineral Resource Estimation, Lara Polymetallic Property, April 2008 (Iain Kelso, H.B.Sc., P.Geo., and Stephen Wetherup, B.Sc., P.Geo., co-authors).

The historical estimate was prepared using wireframe models for zinc thresholds, with grade interpolation completed using the inverse power of distance method. The reliability of the historical estimate is considered reasonable, but a qualified person has not completed sufficient work to classify the historical estimate as a current mineral resource and the Company is not treating the historical estimate as a current mineral resource. To upgrade the historical resource to a current resource a constrained mineral estimation should be constructed by a qualified person. Nova intends to use this work to guide further exploration on the Lara Project.

The Lara Project is along strike from the nearby Mount Sicker mine and approximately 150 km southeast of the historical Myra Falls mine, which over a 35 year mine life, has produced more than 800,000 metric tonnes of zinc, lead, and copper ore per year with mineralogy not unlike the Lara deposit (BC Minfile 092-B001).

“The Lara Project is a significant asset and provides an outstanding opportunity for Nova to continue exploration and development from where previous operators left off simply due to deteriorating metal prices encountered in the late 1980’s (gold \$430/oz, copper \$1.50/lb, silver \$7/oz, zinc \$0.67/lb),” commented J. Malcolm Bell, Nova’s CEO. “Today’s robust metal prices for gold (\$2,300/oz), copper (\$4.50/lb), silver (\$29/oz) and zinc (\$1.28/lb) are breathing new life into mineral deposits such as the Lara and with the many enhancements to the exploration sciences we plan to employ our future looks promising.”

Option Agreement

In order to exercise the option, the Company is obligated to pay the vendors an aggregate of \$250,000 in cash as follows: \$25,000 on or before June 17, 2024 (paid); \$50,000 on or before December 1, 2024; \$50,000 on or before April 1, 2025; \$50,000 on or before August 1, 2025; and \$75,000 on or before February 1, 2026.

Upon the Commencement of Commercial Production (as that term is defined in the Option Agreement), the Company is required to pay a royalty to the vendors (the “**Royalty**”) equal to an aggregate of 2% of net smelter returns. Nova may reduce the Royalty at any time from 2% to 1% by paying the sum of \$2,000,000 to the vendors, and also has the right to accelerate the exercise of the option by making all the required cash payments in advance of any deadline dates.

In connection with the Option Agreement and subject to the policies of the Canadian Securities Exchange, Nova intends to pay a finder's fee in the amount of 400,000 common shares of the Company to Dal Brynelsen, who assisted in negotiating the terms of the acquisition.

Qualified Person

Jeremy Hanson, P. Geo., a Qualified Person as that term is defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has reviewed and approved the technical aspects of this news release.

About Nova Lithium Corp.

Nova Lithium Corp. is a Canadian exploration company focused on pursuing projects with a significant discovery and a viable pathway to potential development. The Company intends to focus its near-term efforts on the Lara Project on Vancouver Island and the expansion of known high-grade zones within the already defined mineralized structures..

Additionally, Nova currently owns a 100% interest in 190 mineral claims located in Clayton Valley, Nevada.

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.