

April 7, 2022

SNOW LAKE  **LITHIUM**

Snow Lake Resources Announces Pricing of Offering of Common Shares by Nova Minerals

WINNIPEG, MB / ACCESSWIRE / April 7, 2022 /Snow Lake Resources Ltd., d/b/a Snow Lake Lithium Ltd. (NASDAQ:LITM) ("Snow Lake" or the "Company") today announced the pricing of an underwritten block trade of 3,000,000 of the Company's common shares ("Common Shares") at a public offering price of \$6.00 per share by its shareholder Nova Minerals Ltd. (the "Nova Minerals"), resulting in total gross proceeds to Nova Minerals of \$18,000,000 (the "Offering"). Snow Lake will not receive any proceeds from the sale of the common shares by Nova Minerals. The Offering is expected to close on April 12, 2022, subject to customary closing conditions.

Following the closing of the Offering, Nova Minerals will own 6,600,000 Common Shares of the company, or approximately 37% of the total outstanding common shares of the Company. In connection with the Offering, Nova Minerals agreed to lock-up its remaining shares until March 21, 2023. The extension of the Underwriter Lock-Up for Nova's remaining 37% interest in Snow Lake highlights Nova Mineral's confidence in, and long-term commitment to Snow Lake, as it advances its vision of becoming a leading North American lithium supplier.

ThinkEquity is acting as sole book-running manager for the offering.

A registration statement on Form F-1 (File No. 333-264098) relating to the shares was filed with the Securities and Exchange Commission ("SEC") and became effective on April 7, 2022. This offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from ThinkEquity, 17 State Street, 22nd Floor, New York, New York 10004, by telephone at (877) 436-3673, by email at prospectus@think-equity.com. The final prospectus will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Snow Lake Lithium Ltd.

Snow Lake is committed to operating a fully renewable and sustainable lithium mine that can deliver a completely traceable, carbon neutral and zero harm product to the electric vehicle and battery market. We aspire to not only set the standard for responsible lithium battery manufacturing, but we intend to be the first lithium producer in the world to achieve Certified B Corporation status in the process. The wholly owned Thompson Brothers Lithium Project covers a 55,318 acre site that has only been 1% explored and contains an 11.1 million

metric tonnes indicated and inferred resource at 1% Li₂O.

Forward Looking Statements

This press release contains "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will" "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on Snow Lake Resources Ltd.'s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the final prospectus related to the public offering filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Snow Lake Resources Ltd.'s undertakes no duty to update such information except as required under applicable law.

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