Technical Presentation

Thompson Brothers Lithium Project

August 30, 2019
Executive Summary

Snow Lake Resources is a Private Canadian Exploration Company focusing exclusively on lithium exploration in central Manitoba.

The company’s primary asset is the 100% owned Thompson Brother’s Lithium Project, located 20 km from Snow Lake, Manitoba.

In 2018, a “historical”, JORC compliant, inferred resource estimate of 6.3 Mt grading 1.38% Li$_2$O was prepared using a 0.6% Li$_2$O reporting cut-off.

SLR has developed a strategic plan for further exploration and development of the project that includes the following components:

- Completion of an initial resource study in accordance with NI 43-101
- Completion of definition drilling leading to resource expansion at the Measured and Indicated level
- Completion of Preliminary Economic Evaluation study

Snow Lake Resources has 65 million shares outstanding (2.7 million warrants) and is ~74% owned by Nova Minerals an ASX listed company located in Melbourne, Australia. The company is currently evaluating a number of funding alternatives.
Thompson Brothers Lithium Project

The Property

The Thompson Brothers Lithium Project is located 20 km east of Snow Lake, Manitoba in a mining friendly jurisdiction that has seen continuous production of base metals and gold since 1949. HudBay currently operates nearby the Lalor mine and has milling and concentrating facilities in the Snow Lake district.

The Project Objectives

Snow Lake Resources is currently working on two lithium enriched pegmatite dyke clusters on its Property and has been focusing on the TB-1 deposit.

Future work will entail the completion of an initial resource in accordance with NI 43-101 followed by further definition and resource expansion drilling and technical evaluation.

Project Milestones

Snow Lake Resources is confident that its strategic plan, once implemented, will demonstrate the robust mining potential of the project.
Thompson Brothers Project Location

Location is Fundamental

- **Large Secure Land Position**: Snow Lake Resources has a dominant land position encompassing 5,596 hectares (56 km²).

- **Pro Mining Community**: HudBay operates the Lalor Mine and concentrator in the Snow Lake district. Recent investments in the district demonstrate high confidence in the potential for new mine discoveries.

- **Access**: Year round access to the Property may be gained by boat, barge, helicopter or winter ice/bush roads.

- **Existing Infrastructure**: Powerline traversing the property. Airstrip located 5 km to the north. Highway access to within 11 km. Railway access 35 km to the south.
Thompson Brothers Project Highlights

Private & Confidential

“...The lithium enriched Thompson Brothers (TB) and Sherritt Gordon (SG) pegmatite dyke clusters occur on either side of the Crowduck Bay Fault that bisects the Property...”

Excellent Dimensions
- The Thompson Brothers deposit has been drill tested over a 600 m strike and to a vertical depth of 400 m.
- The deposit is tabular in form and dips about 80° towards the northwest.

Excellent Widths
- The deposit averages 7.7 m in true width.

Consistent Grades
- Li₂O grades within the deposit are consistent from contact to contact and drill hole to drill hole.

Environment Metallurgy
- The deposit geochemistry is benign with the mineralization composed of quartz, feldspar, spodumene and micas
- Preliminary metallurgical test work has produced a spodumene concentrate grading 6.37 % Li₂O.

Mining
- Snow Lake Resources sees the potential for an underground mining operation accessed via ramp.
- A small open pit could be used to extract the crown pillar to the deposit.

Exploration Potential
- Snow Lake Resources is confident it can delineate significant lithium resources within the Thompson Brothers deposit.
- Additional incremental resources can also be developed within the SG Pegmatite Cluster.
Lithium Pegmatite Deposit Geology

- Lithium pegmatite dykes account for about one-fourth of the world’s lithium production and are a distinct class of mineral deposits.
- Pegmatite dykes are late-stage igneous rocks characterized by distinctive textures and massive crystals that may range up to several metres in size.
- Pegmatites typically consist mostly of quartz, potassium feldspar, albite, and muscovite. Lithium-bearing pegmatite minerals may include spodumene, petalite, and lepidolite. Common accessory minerals may include garnet, tourmaline, and apatite.
- Pegmatites tend to be intruded into shallow crustal depths along anisotropies such as faults, fractures, foliation, and bedding.
- Pegmatites do not form in isolation: they typically occur as members of larger populations of cogenetic bodies numbering tens to hundreds and occupying a few tens of square kilometres, or districts. At the district scale, pegmatites typically display mineralogical and geochemical zonation that is broadly concentric surrounding an exposed or inferred granitic pluton.
- The lithium enriched Thompson Brothers (TB) and Sherritt Gordon (SG) pegmatite dyke clusters occur on either side of the Crowduck Bay Fault that bisects the SLR’s Property.
The Thompson Brothers Lithium deposit represents only one of several lithium enriched pegmatite dykes forming a cluster east of the Crowduck Bay Fault.

- The deposit was recently drilled in 2017/18 and results have confirmed the mine potential of the lithium deposit.
- The lithium mineralization occurs as spodumene, a coarse grained, green mineral, rich in lithium.
The Thompson Brothers Lithium Deposit

- The Thompson Brothers deposit has been drill tested 600 m along strike and to a vertical depth of 400 m.
- The mineralization averages 7.7 m in thickness.
- Drilling results have delivered consistent lithium grades, excellent widths and the mineralization remains open along strike and to depth.
- Potential to develop surface starter pit followed by ramp access and underground bulk mining methods.
- Initial metallurgical test work yielded a spodumene concentrate grading 6.37% Li₂O.
- The mineralization is composed of quartz, feldspar, spodumene and micas.
**Sherritt Gordon (SG) Dyke Cluster**

- SG lithium pegmatite dyke cluster consists of three lithium pegmatite dykes located on the west side of the Crowduck Bay Fault.
- The SG-1 dyke was drill tested in 1942 to a depth of 50 m and the dyke remains open at depth. This drilling intersected spodumene in every hole. The SG-2 dyke remains untested.

- **The Grass River (GR) lithium pegmatite was discovered in August of 2018 by routine prospecting and is interpreted to be part of the SG lithium pegmatite dyke cluster.**
- **SLR plans to establish access, strip, map and complete initial drill test of the SG-1, SG-2 and GR lithium pegmatites.**
Exploration Plan and Strategy Update

Corporate:
Snow Lake Resources recently signed a Memorandum of Understanding with the Tanco Mining Corporation of Canada to explore business synergies with their processing facilities located in southern Manitoba. Snow Lake is currently evaluating a variety of financing opportunities.

Fall Program:
TB Deposit: A resource estimate will be prepared in accordance with NI 43-101 and include the following components:
- Site visit by Qualified Person
- Check samples sent to external laboratory
- Differential GPS survey of drill hole collars
- Deposit modeling and resource estimation

SG Cluster: Stripping, mapping and sampling of the pegmatite cluster in preparation for drilling.

Budget: $250,000 (Cash on hand)

Winter Program:
TB-1 Deposit: Resource definition and expansion drilling (7,650 m) to support Project Scoping Studies including:
- Metallurgical test work
- Environmental Baseline
- Updated Resource Estimate
- Technical Report
- Economic Modeling

SG Cluster: Exploration diamond drilling (2,800 m).

Cost Estimate: $3,000,000
Resource Estimation

In 2018, a “historical”, JORC compliant, inferred resource estimate of 6.3 Mt grading 1.38% Li$_2$O was prepared using a 0.6% Li$_2$O reporting cut-off. Snow Lake Resources has commissioned an updated resource estimate to be completed in accordance with NI 43-101 is targeted for completion in the 4th Qtr 2019.
Snow Lake Resources 2019/2020 Winter drilling program has been designed to:

- Evaluate the open pit potential of the deposit
- Define the core of the deposit
- Expand the resource limits.
- Explore the SG dyke cluster and identify additional resources

“SLR expects its initial resource estimate to exceed 8 Mt grading < 1.2% Li$_2$O”.

“The deposit is open in all directions and SLR is confident that the resource can be easily expanded to < 11 Mt”.
Snow Lake Resources / Tanco MOU

Memorandum of Understanding:

On August 1, 2019 Snow Lake Resources and Tanco Mining Corporation of Canada Limited signed an MOU to explore business synergies between the two companies. Tanco’s mining and processing facilities are located about 570 km southeast of the Thompson Brothers deposit (950 km by rail).

Under the terms of the Memorandum of Understanding:

- Both Snow Lake and Tanco have committed to working collaboratively to deliver economic benefits to both companies and the communities they operate in.

- The companies will investigate the viability of partnering and processing lithium resources from the Thompson Brothers deposit using the Tanco mine spodumene flotation circuit.

- The companies will establish an estimated spodumene grade for “Direct Shipping Ore”.

- The companies will also investigate Tanco supported financing or “off take” options and establish a fair market pricing mechanism for “Direct Shipping Ore”.

“This MOU is a significant milestone confirming the company’s accelerated, low capex development strategy and a clear pathway to production”.
The Arctic Gateway Solution

Discussions Initiated:

On August 18, 2019, Snow Lake Resources and Arctic Gateway Group announced their intent to enter into preliminary discussions designed to explore future railway capacity from the Thompson Brothers deposit to Tanco’s mining and processing facilities which are located about 570 km southeast of the project (950 km by rail).

- The Arctic Gateway Group owns the Hudson Bay Railway which runs north from the Pas to Churchill Manitoba.
A Private Canadian Corporation Focused on Lithium Resource Development
Toronto, Ontario Canada

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Management and Directors

Directors

Avi Kimelman: Finance expert holding senior positions in both Australia and overseas listed and private entities across a diverse range of investment disciplines with a reputation within the resource sectors for identifying valuable assets and projects around the globe, raising capital for these projects through his extensive investor network as well as successfully negotiating related transactions. Avi is also currently a Director of Nova Minerals

Nachum Labkowski: CEO and principal investor in Halevi Enterprises, a private equity firm that holds equity in over 30 private companies and invests in real estate worldwide. Mr. Labkowski’s unique approach to investing has provided significant returns to those companies he has invested in to date.

Management

Derek Knight (Chief Executive Officer): Fifteen years in construction and project management. Over his career he has overseen numerous projects while holding varying roles in planning and leadership. Mr. Knight holds several professional trade licenses and has experience working in large industrial environments with roles such as COO and Vice President of Operations.

Dale Schultz (Chief Operating Officer): Thirty years exploration and mining experience at Echo Bay Lupin Mine, Claude Resources Seabee Mine, Battle Mountain Hemlo Camp, Battle Mountain Kori Kollo mine, and TVX New Britannia mine in Snow Lake Manitoba. Mr. Schultz has provided geological consulting services in South and Central America and Asia. Mr. Shultz is a graduate of the University of Saskatchewan with a B.Sc. and M.Sc. in Geoscience.

Louie Simens: Extensive experience in micro-cap equities and startup investing, has had extensive roles in corporate restructuring, due diligence, mergers & acquisitions combining his unique knowledge of corporate governance and project management. Successful track record spanning over a decade in owning and operating contracting businesses, both in civil and building construction. Mr. Simens is a Director of Nova Minerals

Lewis Lawrick: Held various senior roles as Managing Partners and Directors such as the Partner at Raven Hill Partners Inc., the Managing Partner of Thorsen-Fordyce Merchant Capital Inc., the CEO and President of Brionor Resources Inc. and Magna Terra Minerals

Mr Michael Melamed (Chief Financial Officer): Chartered Accountant with over 20 years of extensive experience in accounting, corporate advisory and acts as the CFO for several private and public companies; Michael currently also serves as a CFO of Nova Minerals

Brian Youngs (V.P. Exploration): Exploration geologist with 20 years + experience with a number of publicly traded junior mining companies. He also holds a board position with Gamet Gold and is the lead technical advisor to Temagami Gold Inc. Mr. Youngs is a graduate of Northern College – Haileybury School of Mines, Mining Engineering Technician program, and is a member of Ontario Association of Certified Engineering Technicians and Technologists.
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