NEWS RELEASE

U.S. Government Commits Nearly $250 Million to Port Mackenzie Rail Infrastructure, Supporting Alaska's Resource development and providing a direct transport link to Nova Minerals planned critical minerals processing and refining hub.

2026-10-21

Anchorage, Alaska, Oct. 21, 2026 (GLOBE NEWSWIRE) -- Nova Minerals Corp ("Nova Minerals" or the "Company") (NYSE American: NVA | ASX: NVA) welcomes the U.S. Government's $249 million investment to complete the final stages of the Port MacKenzie Rail Extension, providing a key transportation link intended to support the development and movement of critical minerals within the region.

The funding will deliver a new the 32-mile rail line connecting Port MacKenzie, Alaska, to the Alaska Railroad Corporation's main line (Figure 1).

Nova Minerals' direct rail siding at Port Mackenzie will enable shipments of antimony and other critical minerals ore and concentrate feedstock to seamlessly move from the Alaskan interior and the region directly to its planned antimony and critical minerals processing and refining hub at Port MacKenzie via the new rail extension (Figure 2).

Nova Minerals CEO Christopher Gerteisen joined Secretary of the U.S. Department of Transport Sean Duffy, US Senator for Alaska Dan Sullivan, and US Representative for Alaska Nick Begich, US House Natural Resouces

Committee Chairman Rep. Bruce Westerman, and Matsu Borough Mayor Edna Devries, for the announcement at Port MacKenzie on October 19 (Figure 3).

Highlights

- U.S. Department of Transportation Secretary Sean Duffy announced $249 million federal grant for completion of the final stages of the Port MacKenzie Rail Extension. The award covers around 80 percent of the $311 million project, with state and local partners contributing the remaining $62 million.
- The Extension will link Alaska Railroad Corporation's main line with Port MacKenzie, home to Nova's planned antimony processing and refining facility, while enhancing transportation access for resource development projects across Alaska and the region.
- This commitment is the latest in a series of infrastructure investments in the region, including $7.8 million to enhance the port's capacity for barge haul-out and loading operations, $34 million investment to support the expansion of the port, multi-billion funding commitments by Asian offtake partners to advance the Alaska LNG project recently announced by the Trump administration, and progress accelerating with funding, permitting, and studies completed in support of near term development of the West Susitna Access Road Project which tie into Nova Minerals Estelle Gold and Critical Minerals Project.

"We are going to move this grant at Trump speed," Secretary Duffy said.

"What that means is we want to get this out by spring. We want to be turning dirt. Alaska is America's natural resource powerhouse, but the state needs strong infrastructure to get those resources from point A to point B safely, reliably and efficiently," Secretary Duffy said.

"Thanks to President Trump and the entire Alaska delegation, we're building a massive new rail supply line that will power the energy and critical mineral projects of the future. This landmark investment will generate an economic boom for the region, unleash American energy dominance, and enhance our national security."

Senator Sullivan said this was another important step toward unlocking Alaska's extraordinary mineral resource potential.

"Alaska has enormous deposits of critical minerals, world-class energy projects, and a strategic location at the crossroads of the world. But having these resources isn't enough. We need the infrastructure to develop them responsibly and get them to market," Senator Sullivan added.

Nova Minerals CEO, and Port MacKenzie Commission Vice-Chair Christopher Gerteisen joined representatives from the U.S. and Alaskan Governments, the Borough, and Port McKenzie for the announcement

“Port Mackenzie is a commodity port, the export-import gateway for Alaska minerals and resources to reach US and global markets. This is yet another step forward to deliver the infrastructure necessary for critical minerals projects in Alaska to get their product to market quickly and for equipment and supplies to build and operate projects in Alaska to enter and distribute across our State as efficiently as possible,” Mr Gerteisen said.

“Nova Minerals will directly benefit from the speed and efficiency enabled by the Port MacKenzie Rail Extension, with our planned antimony processing and refining facility situated directly along the extension rail line.

“These infrastructure developments are creating the foundations needed to support future critical minerals and mining projects across Alaska. Upgrades to the ports, roads, and power throughout the Mat Su region mean projects like Nova’s Estelle Gold and Critical Minerals site can get into production cheaper and faster. Upgrades to port, transportation and power infrastructure across the Mat-Su region are helping create the conditions needed to advance major resource projects, including Nova's Estelle Gold and critical minerals developments which has been a first mover and established itself as an anchor industry within the commercial industrial zone Port district.

“Nova’s antimony facility will form part of the United States’ first modern, secure, fully integrated antimony supply chain in decades – from mine to end users in defense, technology and other advanced applications supporting both national and economic security.”



Figure 1. The Port MacKenzie Rail Extension will link directly to Nova Minerals' antimony refinery site and include a rail siding on site

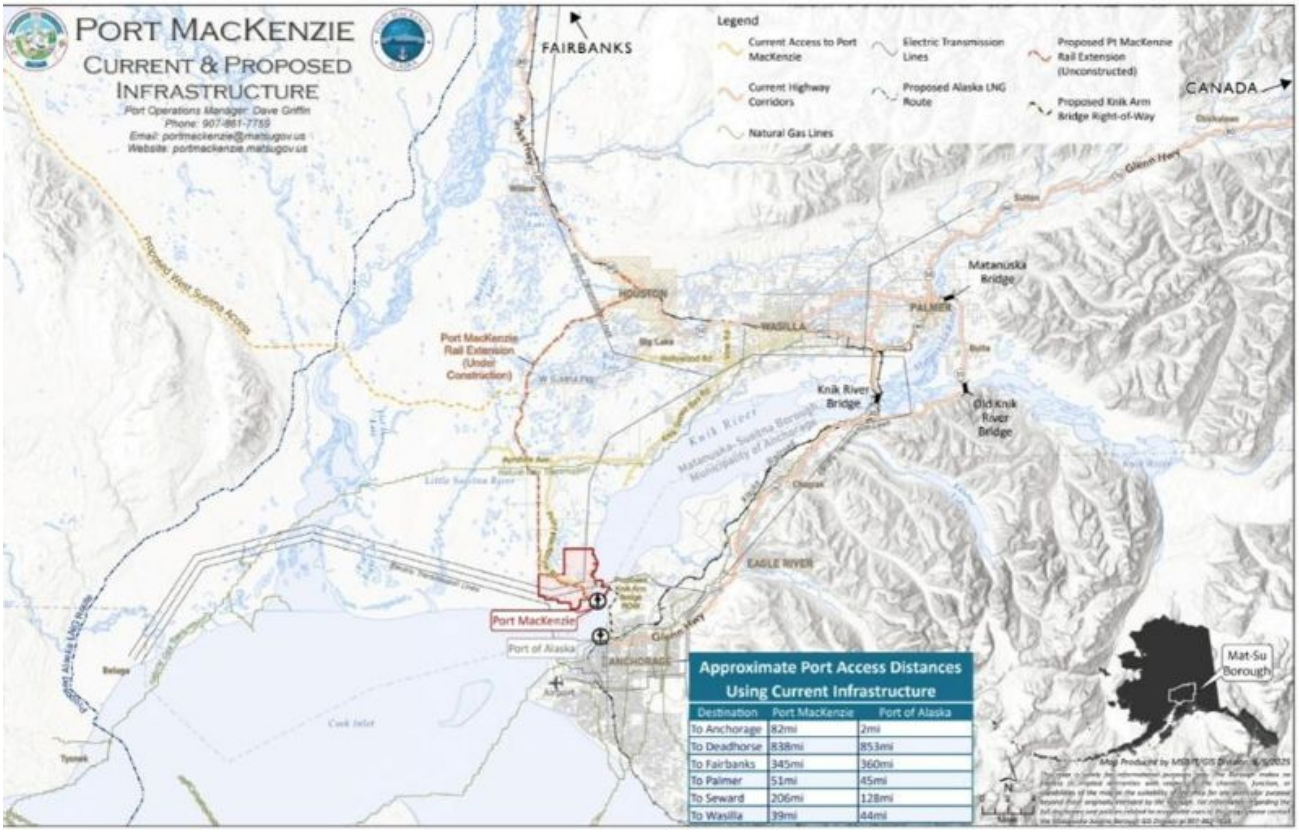


Figure 2. The Mat Su Borough infrastructure developments – Port MacKenzie rail spur, West Susitna Access Road, Port upgrades, barge haul out and handling, and power transmission



Figure 3. Nova Minerals CEO Christopher Gerteisen (left) with Senator Dan Sullivan (right) at the Port MacKenzie Rail Extension funding announcement in Port MacKenzie, Alaska, October 19, 2026.

About Nova Minerals Corp

Nova Minerals Corp is advancing one of the world's largest undeveloped gold deposits into production and securing a US domestic supply of the critical mineral antimony. The Company is focused on the exploration and development of the Estelle Gold and Critical Minerals Project, located in Alaska, a tier-one mining jurisdiction.

Estelle hosts two defined multi-million-ounce gold resources, and more than 20 prospects distributed along a 35-kilometre mineralized trend, in the prolific Tintina Gold Belt, a province which hosts a >220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Kinross Gold Corporation's Fort Knox Gold Mine. In parallel, Nova is advancing its critical minerals strategy, fully-funded by a $43.4 million U.S. Department of War award to develop a domestic antimony supply chain, targeted for production in 2027.

Further discussion and analysis of the Estelle Project is available through the interactive Vrify 3D animations, presentations, and videos, all available on the Company's website **www.novamineralscorp.com**.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act which are subject to the "safe harbor" created by those sections. All statements, other than statements of historical fact, contained in this press release are forward-looking statements and that are subject to substantial risks and uncertainties. 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 Nova Minerals Corp'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. Forward-looking statements contained in this announcement are made as of this date, and Nova Minerals Corp undertakes no duty to update such information except as required under applicable law.

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Attachments

- **Figure 1.**
- **Figure 2.**
- **Figure 3.**



Figure 1.



The Port MacKenzie Rail Extension will link directly to Nova Minerals' antimony refinery site and include a rail siding on site

Figure 2.



The Mat Su Borough infrastructure developments – Port MacKenzie rail spur, West Susitna Access Road, Port upgrades, barge haul out and handling, and power transmission

Figure 3.



Nova Minerals CEO Christopher Gerteisen (left) with Senator Dan Sullivan (right) at the Port MacKenzie Rail Extension funding announcement in Port MacKenzie, Alaska, October 19, 2026.

Source: Nova Minerals Corp.