

High-Grade Gold Up to 30.3 g/t Au Defined in Rock Chip Sampling at Nunyerry North, Egina District

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HIGHLIGHTS

- Grid soil sampling at the Nunyerry North prospect, located south-west of the Company's Egina District, has defined a coherent high-order gold anomaly over a strike of 640 m and open to the west
- Ten soil samples returned > 1 g/t Au including 2.3 g/t Au, 2.13 g/t Au, 1.84 g/t Au and 1.59 g/t Au
- Rock chip sampling returned peak high-grade results from quartz veins including 30.3 g/t Au, 21.1 g/t Au and 19 g/t Au
- Results reflect an exciting gold exploration target with the potential for growth
- Immediate follow up work planned to include further soil sampling and logistics for road access in preparation for drilling later in 2022
- Novo's exploration licence 47/2973 is 70%-owned, with the remaining 30% held by Mark Gareth Creasy and entities controlled by him (the "Creasy Group")¹
- These results support Novo's exploration strategy targeted at growing the Company's high quality portfolio of gold and battery metals prospects in the Pilbara region of Western Australia

VANCOUVER, British Columbia, Feb. 17, 2022 -- [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to report exciting high-order soil sampling assay results (*figure 1*) for exploration work conducted in Q4, 2021 at the Nunyerry North gold prospect ("Nunyerry North") in the West Pilbara (*figure 2*). Nunyerry North is part of the Croydon Project, which is a 70%/30% joint venture with the Creasy Group¹.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/01914282-bd0e-4d7a-b2f2-bb787040e252>
(*Figure 1 - Gold in soil anomaly at the Nunyerry North prospect.*)

1 Refer to the Company's news release dated August 31, 2018.

"The results from Nunyerry North are an exciting development in our Pilbara exploration program," commented Dr. Quinton Hennigh, the non-executive co-chairman of Novo. "Identification of these prospects at Nunyerry North is the first step in advancing our understanding of prospectivity in the region, and we look forward to progressing further sampling and drilling efforts during 2022."

<https://www.globenewswire.com/NewsRoom/AttachmentNg/13520aa0-b5a5-41a3-ba5a-76418612cbf1>
(*Figure 2 - Nunyerry North prospect location on EL47/2973, highlighting the Creasy joint venture.*)

Details

Recent results from grid soil sampling at 40 x 20 m centers at Nunyerry North have defined a high-order gold anomaly at > 100 ppb Au over a strike of 640 m which remains open to the west (*figure 1*). The broad anomaly at >300 ppb Au is semi continuous over 600 m strike. Ten soil samples returned greater than 1 g/t Au in soil and 29 samples returned greater than 0.5 g/t Au. Peak results in soils include 2.3 g/t Au, 2.13 g/t Au, 1.84 g/t Au and 1.59 g/t Au. The soil anomaly appears displaced across the Aurora Fault on the western end of the grid and remains open to the west with a result of 1.84 g/t Au in soil on the western-most line.

Rock chip sampling by Novo also returned high grade results from quartz veins (*figure 3*) and associated wall rocks with peak values including 30.3 g/t Au, 21.1 g/t Au and 19 g/t Au.

Detailed mapping by the Novo team has highlighted a series of steep to flat dipping quartz veins in brittle high-MgO basalt at the intersection of a major E-W trending shear zone (Freyda Shear), secondary shear (Luzia Shear), and a crosscutting structure (Aurora Fault) (*figure 3*).

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4dc30ec0-84e3-4475-b956-b721f66d06e2>
(*Figure 3 - Rock chip sample results and simplified structural setting, Nunyerry North prospect.*)

Nunyerry North was identified by the Creasy Group in 2016 with fine gold panned in several streams draining from the general area. Rock chip sampling during a reconnaissance visit gave high-grade results of 81.0 g/t Au, 73.1 g/t Au, 40.3 g/t Au and 10.8 g/t Au from a zone of quartz veining over a radius of 20m and 8.3 g/t Au approximately 90m to the west of the main cluster of high-grade rock chip samples. In 2017, the area was covered with 160 x 80 m spaced soil sampling defining a >300 ppb Au anomaly over 320 m over the main target.

Two additional soil anomalies (*figure 4*) were defined by the Creasy Group, including:

- A >100 ppb Au soil anomaly over 360 m strike defined 400 m to the WSW of the area sampled by Novo in 2021; and
- A 500 m long >100 ppb anomaly 270 m south of the area sampled by Novo, with a peak soil result of 771 ppb Au. Reconnaissance rock chip sampling yielded a peak assay result of 20.7 g/t Au at the western end of the anomaly, but the source of the soil anomaly has not yet been explained.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1ce4a59b-245f-4833-9a04-d11fe620cbd8>
(*Figure 4 - Location of multiple soil anomalies requiring follow-up exploration.*)

Follow-up work by Novo will include grid soil sampling to expand the western end of the main anomaly, plus grid soil sampling, detailed mapping and rock chip sampling over the two additional soil anomalies, to the west and south of the main target area. Planning access for a drilling program later in the year has commenced.

Refer to table 1 and table 2 below for a listing of rock chip and soil sample results.

Results referred to in this news release are not necessarily representative of mineralization throughout Nunyerry North or the Croydon Project.

Analytic Methodology

Novo soil samples were sieved to -80# (250 µm) in the field and assayed by Intertek Genalysis in Perth, Western Australia for Au and 32 multielement by 25g aqua regia digest - MS finish (lab method AR25/MS) with overlimit Au assay results analysed by 25g charge Fire Assay-OE finish (lab method FA25/OE). Rock chip samples were crushed and pulverized and assayed for Au by four acid digest and 50 g charge fire assay FA50/OE and for 48 multielement using four acid digest - MS finish (4A/MS). QAQC protocols for soil samples included insertion of 3 blanks, 4 standards and 8 field duplicates for 145 soil samples (8.2%) and 3 CRM standards were inserted with the rock chip sample batches. No QAQC issues were detected. All relevant data was verified by a qualified person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") by reviewing analytical procedures undertaken by Intertek Genalysis.

The Creasy Group assayed samples at MinAnalytical in Perth, Western Australia. Rock chip samples were crushed and pulverized and assayed using aqua regia digest with 25g charge ICP OES finish (lab method AR25OES) with overlimit results analysed using Fire Assay-AAS finish (lab method FA50AAS). Soil samples were sieved to -80# (250 µm) in the field and assayed by aqua regia digest with 25g charge ICP OES finish (lab method AR25OES). Rockford Metals Pty Ltd conducted QAQC for rock chip samples including certified standards (2 CRMS in 26 samples), and 3 duplicates and 3 standards per 100 samples for soil geochemical sampling. All rock chip and soil standards fell within 2 standard deviations of the CRM Au grade. Field duplicates for soil samples showed good repeatability.

QP STATEMENT

Dr. Quinton Hennigh (P.Geo.) is the qualified person, as defined under NI 43-101, responsible for, and having reviewed and approved, the technical information contained in this news release. Dr. Hennigh is the non-executive co-chairman and a director of Novo.

ABOUT NOVO

Novo operates its flagship Beatons Creek gold project while exploring and developing its prospective land package covering approximately 12,500 square kilometres in the Pilbara region of Western Australia. In addition to the Company's primary focus, Novo seeks to leverage its internal geological expertise to deliver value-accretive opportunities to its shareholders. For more information, please contact Leo Karabelas at (416) 543-3120 or e-mail leo@novoresources.com.

On Behalf of the Board of Directors,

[Novo Resources Corp.](#)

"Michael Spreadborough"

Michael Spreadborough

Executive Co-Chairman

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, planned exploration activities. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the resource industry and the risk factors identified in Novo's management's discussion and analysis for the nine-month period ended September 30, 2021, which is available under Novo's profile on SEDAR at www.sedar.com. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Novo assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Novo updates any forward-looking statement(s), no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

Table 1: rock chip sample results.

Sample id	Easting MGA94 Z50	Northing MGA94 Z50	Au ppm FA50/OE	Au Rpt 1 FA50/OE	Au Rpt 2 FA50/OE	Ag ppm FA50/OE
NVO-05117	590775	7619500	13.798	12.02		0.52
NVO-05118	590803	7619509	1.052			0.05
NVO-05119	590800	7619503	4.328			0.47
NVO-05120	590804	7619507	1.354			0.24
NVO-05218	591073	7619612	0.722			0.11
NVO-05219	591007	7619172	-0.0025			0.11
NVO-05220	590999	7619187	0.01			0.24
NVO-07234	590304	7619305	0.008			-0.02
NVO-07235	590292	7619332	-0.0025			-0.02
NVO-07236	590303	7619244	0.008			0.09

NVO-07237	590317	7619242	0.02			-0.02
NVO-07238	590340	7619218	-0.0025			0.07
NVO-07239	590260	7619321	0.032			0.16
NVO-07241	590256	7619335	0.013			0.06
NVO-07242	590118	7619298	-0.0025			-0.02
NVO-07243	590216	7619319	-0.0025			0.19
W10501	590634	7619463	0.477			0.12
W10502	590637	7619446	-0.0025			-0.02
W10503	590633	7619452	0.05			0.06
W10504	590598	7619428	-0.0025			0.05
W10505	590655	7619526	-0.0025			-0.02
W10506	590633	7619496	-0.0025			-0.02
W10507	590639	7619495	0.021			-0.02
W10508	590645	7619482	0.725			0.12
W10509	590649	7619503	0.028			0.08
W10510	590710	7619492	5.003			28.42
W10511	590716	7619492	0.782			1.04
W10512	590711	7619497	0.103			0.05
W10513	590744	7619487	4.226			0.1
W10514	590779	7619462	0.449			0.06
W10515	590750	7619490	0.05			-0.02
W10516	590747	7619474	21.099	20.207		3.47
W10517	590755	7619478	0.307			-0.02
W10518	590765	7619484	2.036			0.2
W10519	590770	7619490	3.213			-0.02
W10520	590772	7619457	14.2	19.008		4.29
W10521	590779	7619461	0.048			0.08
W10522	590786	7619494	30.311	6.254	8.458	0.3
W10536	590907	7619551	10.726			2.27
W10537	590911	7619557	2.506			1.32
W10538	590978	7619598	0.012			0.09
W10539	590805	7619459	0.047			0.09
W10540	590825	7619463	0.168			0.07
W10541	590834	7619466	4.753			27.14
W10542	590856	7619466	1.098			0.18
W10543	590906	7619494	0.076			0.08
W10544	590895	7619482	0.905			1.54
W10545	590700	7619445	0.026			0.05
W10546	590750	7619458	10.272			0.24

Table 2: soil sample results.

SAMPLE_ID	EASTING	NORTHING	AR25/MS Au ppb	FA25/OE Au-Rp1	MANUALLY CONVERT FROM ppm to p
H2960	590562.4061	7619406.565	1839		
H2961	590562.4159	7619426.822	84		
H2962	590562.321	7619446.858	2		
H2963	590562.7414	7619466.448	3		
H2964	590562.9584	7619486.704	6		
H2965	590562.9584	7619486.704	38		
H2966	590561.4117	7619506.416	2		
H2967	590561.5232	7619526.34	12		

H2968	590603.2639 7619526.438 18	
H2969	590602.4266 7619506.407 10	
H2970	590601.9007 7619486.486 16	
H2971	590601.8933 7619466.672 9	
H2972	590601.8858 7619446.858 18	
H2973	590602.2896 7619426.488 15	
H2974	590601.5553 7619406.346 52	
H2975	590642.8838 7619406.889 8	
H2976	590643.3074 7619427.033 25	
H2977	590643.3155 7619446.958 1014	
H2978	590643.4272 7619466.882 421	
H2979	590643.7467 7619486.915 408	
H2980	590642.8838 7619406.889 46	
H2981	590641.7851 7619506.519 12	
H2982	590642.6199 7619526.107 2	
H2983	590681.7744 7619526.773 3	
H2984	590681.8679 7619506.516 395	
H2985	590682.7931 7619486.807 525	
H2986	590682.2628 7619466.111 725	
H2987	590682.9833 7619446.846 1341	
H2988	590681.8353 7619426.817 551	
H2989	590682.2396 7619406.558 28	
H2990	590682.2396 7619406.558 1	
H2991	590722.6341 7619406.774 63	
H2992	590722.4358 7619426.811 900	
H2993	590722.6499 7619446.513 362	
H2994	590722.2488 7619467.325 455	
H2995	590722.977 7619486.36 423	
H2996	590721.8491 7619506.845 36	
H2997	590720.7217 7619527.44 4	
H2998	590762.6734 7619546.686 8	
H2999	590762.8742 7619527.093 9	
H3000	590762.1384 7619506.729 51	
H3001	590762.026 7619486.695 2000	2300
H3002	590762.3278 7619466.658 274	
H3003	590762.113 7619446.845 586	
H3004	590762.4149 7619426.808 105	
H3005	590762.1384 7619506.729 37	
H3006	590761.6823 7619406.998 23	
H3007	590802.2821 7619406.881 9	
H3008	590807.7951 7619429.542 56	
H3009	590802.6094 7619446.728 122	
H3010	590802.5148 7619466.764 436	
H3011	590803.1408 7619486.021 354	
H3012	590801.9106 7619506.727 661	
H3013	590802.1285 7619527.094 17	
H3014	590802.8612 7619546.904 145	
H3015	590842.2179 7619546.683 8	
H3016	590842.2179 7619546.683 17	
H3017	590842.3082 7619525.872 6	
H3018	590841.7888 7619507.168 116	
H3019	590842.916 7619486.573 539	

H3020	590842.6	7619467.203	366
H3021	590843.4171	7619446.72	235
H3022	590842.4773	7619426.912	94
H3023	590842.5675	7619406.101	25
H3024	590881.7205	7619406.545	43
H3025	590881.9444	7619446.393	1376
H3026	590881.7482	7619466.762	343
H3027	590882.8934	7619486.237	583
H3028	590883.0091	7619506.825	153
H3029	590881.9818	7619526.756	25
H3030	590881.9444	7619446.393	178
H3031	590883.0271	7619546.896	6
H3032	590921.9714	7619547.009	532
H3033	590922.391	7619566.378	10
H3034	590922.3717	7619526.086	129
H3035	590922.677	7619506.713	664
H3036	590923.7037	7619486.672	542
H3037	590923.3845	7619466.749	278
H3038	590923.6783	7619426.898	20
H3039	590923.2531	7619406.533	3
H3040	590923.2531	7619406.533	-99
H3041	590963.131	7619406.973	12
H3042	590962.7284	7619427.453	156
H3043	590963.2601	7619466.746	40
H3044	590962.5436	7619486.675	109
H3045	590961.8284	7619506.825	104
H3046	590962.0415	7619526.306	7
H3047	590962.0507	7619546.341	19
H3048	590962.4766	7619566.817	11
H3049	591001.8371	7619567.26	381
H3050	591001.6189	7619546.893	35
H3051	591001.9211	7619526.967	78
H3052	591002.217	7619505.934	149
H3053	591002.8324	7619486.448	516
H3054	591002.4089	7619466.415	238
H3055	591001.6189	7619546.893	16
H3056	591002.6002	7619426.786	116
H3057	591003.1088	7619406.748	7
H3058	591002.7871	7619386.382	9
H3059	591042.7692	7619386.932	5
H3060	591041.8457	7619406.862	74
H3061	591042.2753	7619446.377	536
H3062	591042.9103	7619467.183	95
H3063	591042.607	7619486.889	105
H3064	591042.6131	7619506.37	67
H3065	591042.6131	7619506.37	19
H3066	591042.7271	7619526.627	298
H3067	591042.3239	7619546.996	120
H3068	591043.0575	7619566.917	18
H3069	591082.5173	7619566.584	6
H3070	591081.9908	7619546.662	284
H3071	591082.2916	7619526.514	316

H3072	591081.868	7619506.481	2000	1588
H3073	591082.8951	7619486.551	343	
H3074	591083.7137	7619466.4	51	
H3075	591082.5652	7619446.371	32	
H3076	591082.8561	7619406.078	9	
H3077	591082.7501	7619387.26	83	
H3078	591122.0023	7619386.929	28	
H3079	591122.8557	7619446.476	494	
H3080	591082.5652	7619446.371	645	
H3081	591122.3472	7619466.515	2000	707
H3082	591122.4619	7619486.881	1077	
H3083	591121.4324	7619506.369	393	
H3084	591121.7525	7619526.403	28	
H3085	591121.6601	7619546.771	582	
H3086	591122.4998	7619567.134	62	
H3087	591162.0607	7619566.357	61	
H3088	591161.846	7619546.655	98	
H3089	591161.632	7619527.064	213	
H3090	591161.632	7619527.064	-99	
H3091	591162.0363	7619506.915	900	
H3092	591162.8549	7619486.765	501	
H3093	591162.9497	7619466.839	2000	2128
H3094	591161.7006	7619447.364	1139	
H3095	591162.8261	7619426.548	117	
H3096	591201.2341	7619386.703	26	
H3097	591201.2454	7619407.071	8	
H3098	591202.1857	7619426.879	7	
H3099	591202.2981	7619446.803	69	
H3100	591202.9258	7619466.282	249	
H3101	591202.1104	7619486.986	229	
H3102	591202.4293	7619506.798	532	
H3103	591202.7457	7619526.168	41	
H3104	591202.7588	7619546.867	11	
H3105	591202.9258	7619466.282	742	
H3106	591202.9729	7619566.458	5	
H3107	591241.8169	7619567.125	4	
H3108	591242.319	7619545.98	3	
H3109	591242.2103	7619526.72	3	
H3110	591241.5788	7619506.577	22	
H3111	591241.6717	7619486.32	114	
H3112	591243.2164	7619466.387	22	
H3113	591243.623	7619446.681	2	
H3114	591243.3041	7619426.869	6	
H3115	591243.3041	7619426.869	42	
H3116	591242.9827	7619406.614	2	
H3117	591243.5959	7619386.796	5	

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