High-Grade Gold, up to 91.16 g/t Au, Identified via Rock Chip Sampling at Station Peak, Egina District

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HIGHLIGHTS

- Rock chip sampling at the historic Pilgrims Rest Gold Mine at Station Peak in Western Australia has returned multiple high-grade results over 200 m strike, including 91.16 g/t Au, 30.15 g/t Au, 13.27 g/t Au and 12.08 g/t Au
- Numerous rock samples assayed >1 g/t Au, with the majority of samples being mineralized > 0.1 g/t Au
- Results confirm potential for broad zones of mineralization associated with the historic high-grade main reef
- Historic mining ceased in 1927 after production of 11,347.4 ounces Au from 9,926.4 tonnes grading 35.55 g/t Au. Mine stopes extend to a known depth of just 68 m below surface[1]
- Novo's mining licence M47/561 is part of the farmin and joint venture arrangement with Sumitomo Corporation of Tokyo, Japan[2]
- These results confirm that Novo's exploration program continues to deliver positive results from targets across the Pilbara, Western Australia, and Victoria

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VANCOUVER, British Columbia, Feb. 24, 2022 -- Novo Resources Corp. ("Novo" or the "Company") (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to report high-grade gold in rock chip assay results for exploration work conducted in Q4 2021 at the historic Pilgrims Rest mine, Station Peak gold prospect, in the Egina District, Western Australia (*figure 1*).

The historic Pilgrims Rest mine is located 41 km to the south-west of ASX-listed De Grey Mining's Hemi deposit and 29 km south of the Indee mine in the northern-central Pilbara Region (*figure 1*). Recent rock chip sampling focussed on quartz vein-style lode gold mineralization in an altered gabbroic intrusion and adjacent Mallina Group sediments, crosscut by a series of faults (*figure 2* and *figure 3*).

Surface rock chip sampling from mine workings and historic exploration costeans has produced results with high grade gold over 200 m strike (*figure 2*). Results are presented in Figure 2 and highlights include:

- 91.16 g/t Au from a highly sheared and intensely altered zone within the western part of the workings;
- 12.08 g/t Au from moderately dipping remnant quartz veins in the main western stope area;
- 30.15 g/t Au from alteration in the footwall of the stope in the main pit;
- 13.27 g/t Au from exploration costeans 40 m east of the main workings; and
- Numerous +0.5 g/t Au samples (34 samples out of 79 taken in the area).

"*The new rock chip results from Station Peak are an exciting development in our Pilbara exploration program*," commented Dr. Quinton Hennigh, the non-executive co-chairman of Novo. *"Additional planned work, including mapping, sampling, and drilling is expected to continue through 2022 in order to further advance the Egina project.*"

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1 Refer to historical reports available here. Novo is unaware of the existence of a mineral resource estimate from historic mining. Novo is unable to comment on the reliability of the technical information contained in these historical reports and therefore, undue reliance should not be placed on such technical information.
2 Refer to the Company's news release dated June 7, 2019.

https://www.globenewswire.com/NewsRoom/AttachmentNg/d49669ce-da09-4e72-b44b-383538afa3a8
(Figure 1 - Location of ML 47/561 and the historic Pilgrims Rest mine at the Station Peak prospect.)

https://www.globenewswire.com/NewsRoom/AttachmentNg/b07d329b-a62e-4d49-bb48-6dd45526f67a
(Figure 2 - Significant gold in rock chips at the Pilgrims Rest historic mine, Station Peak.)

Follow-Up Work

Follow-up work by Novo will include:

- Integration of historic mine plans, including underground access development, stopes and channel sampling along drives and access ways, into a 3D geological model;
- Drilling into targets defined by the recent results and 3D modelling, including along strike, structurally complex zones down dip of surface alteration and geochemistry, plus down plunge of high-grade shoots in the main workings represented by red arrows on figure 3; and
- Detailed mapping, soil geochemical sampling and further rock chip sampling to the west of the historic Pilgrims Rest gold mine.

Novo accelerated its exploration programs in the latter half of 2021 and plans to continue such efforts throughout 2022. Recent exciting results include high-grade rock chip samples at Nunyerry North[3] and identification of basement gold targets in the vicinity of the Becher epithermal system[4] near De Grey Mining Ltd.'s Hemi deposit in the Egina district, identification of Ni-Cu targets at Southcourt and Milburn[5] adjacent to Azure Minerals Limited's Andover VC-07 Ni-Cu-Co massive sulphide discovery and Artemis Resources Ltd. Carlow Castle Au-Cu-Co discovery in the West Pilbara district, and high-grade assay results from 5,200 m of drilling at the Parnell-Vulture trend as part of a first phase 15,000 m reverse circulation drilling program across shallow oxide mineralization[6] near the Company's Golden Eagle processing facility in the East Pilbara district.

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3 Refer to the Company's news release dated February 17, 2022.
4 Refer to the Company's news release dated November 4, 2021.
5 Refer to the Company's news release dated November 30, 2021.

Details

The historic Pilgrims Rest mine was operated from 1902 to 1927 and produced a total of 11,347.4 ounces Au from 9,926.4 tonnes grading 35.55 g/t Au[1]. The main reef strikes 250 degrees and dips to the south with an average dip of 68 degrees (*figure 3*) and was exploited at three primary working levels; the adit level, 90 feet level, and 200 feet level. A main shaft (*figure 3*) was sunk to a depth of at least 90 m[1].

Seven shallow reverse circulation ("RC") holes (1 redrilled after failing at 6 m) were drilled by Bullion Minerals Limited ("Bullion") in 2003[7] (*figure 3*) which intercepted mineralization and mine workings. Four of the drill holes are interpreted to have not reached the target.

Intercept highlights from Bullion's 2003 drilling include:

- 8.47 g/t Au over 2m from 47m in BYRC007 (including 1m at 11.0 g/t Au which repeat assayed at 23.01 and 10.4 g/t Au);
- 2m stope from 64m in BYRC007 (no core to assay);
- 4.28 g/t Au over 2m from 26m in BYRC008; and
- 6.42 g/t Au over 2m from 71m in BYRC008.

Bullion's 2003 RC drilling report indicates that where repeat assay values for samples have been provided, intersection grades have been calculated using an average of all repeated assays. Caution should be exercised when relying on such technical information.

Mineralization was intercepted within the altered gabbro and on the contact between the mafic intrusive and the Mallina Group sediments, indicating that mineralized material remains at shallow depths which was not extracted by previous mine operators.

Results and technical information referred to in this news release from Bullion are not necessarily representative of mineralization throughout the district. This historical data was disclosed in annual exploration reports (the "Bullion Reports") filed by Bullion on the Western Australian Department of Mines, Industry Regulation and Safety's ("DMIRS") website in 2004. The technical information contained herein has been extracted from certain of the Bullion Reports.

Reference should be made to the relevant Bullion Reports which are available online at the links provided in various footnotes throughout this news release.

A qualified person has not verified the technical information contained in the Bullion Reports, and Novo is unaware of the existence of any technical report prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* or the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in connection with the technical information contained in the Bullion Reports. Novo is unable to comment on the reliability of the technical information contained in the Bullion Reports and therefore, undue reliance should not be placed on such technical information.

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6 Refer to the Company's news release dated January 21, 2022.
7 Refer to Bullion's 2003 RC drilling report - WAMEX Open File Data Report A68128.

https://www.globenewswire.com/NewsRoom/AttachmentNg/7f07387d-43d7-4fc6-a33d-62c34b46d6c7
(Figure 3 - Location of Bullion RC drilling, main faults and targets open (red arrows).)

Refer to table 1 for a listing of Novo rock chip results and table 2 for historic Bullion RC drill hole locations.

Results referred to in this news release are not necessarily representative of mineralization throughout the Station Peak district.

Analytic Methodology

Novo rock chip samples were crushed to 2mm and assayed for Au by 500g photon assay (lab method PAAU02) and for 48 elements using four acid digest - MS finish (laboratory method 4A/MS48) at Intertek Genalysis, Perth, Western Australia. QAQC protocols for rock chip samples included insertion of three blanks and standards. 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 Bullion Reports indicate that Bullion submitted select 1m RC drill samples to Genalysis in Perth and assayed for Au by 50g fire assay (50FA). QAQC protocols for fire assay RC drill sampling included 3 duplicates for 26 samples in the submitted batch (QAQC = 11.5%) no CRM standards were submitted analysed for this drill program. Remaining samples from the RC drilling program were taken as 4m speared composites and also submitted to Genalysis Perth for aqua regia gold assay with AAS finish (Laboratory method B/SAAS). These results have not been referenced for grade intercepts in this release.

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 other than the technical information extracted from the Bullion Reports. 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 PAAU02	Ag ppm 4A/MS	As ppm 4A/MS	Cu ppm 4A/MS	Sb ppm 4A/MS
NVO-07379	622768	7659905	0.03	-0.025	4.2	1	0.44
NVO-07380	622766	7659903	0.06	0.08	335	105	1.43
NVO-07381	622767	7659904	1.06	0.11	637.9	122.9	1.33
NVO-07382	622770	7659905	0.41	0.23	6494.8	359.5	1.82
NVO-07383	622769	7659905	0.22	-0.025	229.2	27.3	0.71
NVO-07384	622765	7659903	0.12	0.08	520.4	62	0.76
NVO-07385	622770	7659905	0.03	0.15	415	39.1	0.86
NVO-07386	622768	7659905	0.61	0.06	545.2	311.9	1.83
NVO-07387	622767	7659904	0.06	0.06	278.2	156.8	0.66
NVO-07388	622770	7659904	0.05	0.14	85.5	42.7	0.69
NVO-07389	622769	7659903	0.17	0.08	393.8	132.2	0.85
NVO-07390	622768	7659904	0.21	0.06	333.2	52.9	1.07
NVO-07391	622768	7659904	5.67	1.93	34951	809.6	55.34
NVO-07392	622768	7659904	14.96	0.16	266	126.3	1.88
NVO-07393	622768	7659904	0.46	0.16	822.5	117.6	1.74
NVO-07211	622619	7659763	91.16	15.56	87639	1687.6	74.1
NVO-07218	622710	7659784	3.55	0.38	2789.2	982.5	3.21
NVO-07219	622710	7659778	1.4	0.19	2152.4	458.4	1.34
NVO-07221	622709	7659778	1.28	0.34	3059.9	231.7	1

NVO-07222	622710	7659777	0.36	0.14	4293.1	127	0.66
NVO-07223	622492	7659632	0.08	0.4	292.7	92.8	3.13
NVO-07224	622492	7659632	0.07	0.2	159.9	68	1.29
NVO-07225	622492	7659633	-0.02	0.5	172.3	114.9	1.45
NVO-07226	622492	7659632	1.71	0.54	258.1	53.9	1.81
NVO-07227	622489	7659628	1.33	0.32	719.5	21.5	1.39
NVO-07228	622492	7659632	0.09	0.08	205.9	20.8	1.52
NVO-07229	622491	7659632	0.11	0.19	288.1	49.6	3.31
NVO-07231	622493	7659632	-0.02	0.15	367.8	45.7	3.07
NVO-07232	622491	7659632	0.06	0.31	336.5	76.7	1.68
NVO-07233	622491	7659632	0.2	0.13	5069.9	54.3	3.77
NVO-07418	622779	7659834	3.55	0.54	71943	30.1	43.09
NVO-07419	622778	7659833	0.21	0.06	439.8	16.4	1.06
NVO-07420	622780	7659830	3.33	0.33	18531	25.7	20.25
NVO-07421	622779	7659828	0.5	0.06	4110.9	21.7	3.02
NVO-07422	622774	7659826	-0.01	-0.025	32.9	2.7	0.56
NVO-07423	622769	7659828	0.05	-0.025	420.4	6.4	0.77
NVO-07424	622768	7659829	0.04	-0.025	459.8	8.4	0.59
NVO-07425	622768	7659829	-0.01	-0.025	23.2	3.8	0.45
NVO-07426	622770	7659832	1.13	-0.025	259.4	3.3	0.5
NVO-07427	622769	7659833	13.27	1.15	146766	29.5	77.25
NVO-07442	622702	7659749	6.06	0.22	465.2	35.9	0.81
NVO-07443	622693	7659771	5.36	3.71	5419.5	720.4	18.27
NVO-07444	622693	7659770	0.92	0.88	4865.4	623.7	9.64
NVO-07445	622687	7659769	0.17	0.38	3677	40.8	1.81
NVO-07446	622688	7659768	0.03	0.37	237	20.3	1.13
NVO-07447	622675	7659767	30.15	14.01	180389	93.1	97.56
NVO-07448	622668	7659768	0.06	0.73	656.3	29.5	1.45
NVO-07449	622667	7659774	0.31	4.68	12830	534.9	7.19
NVO-07450	622665	7659776	0.14	4.27	2539.8	215.3	1.52
NVO-7651	622666	7659774	0.08	1.12	283.1	46.4	1.14
NVO-7652	622593	7659768	0.54	0.14	419	36.7	2.88
NVO-7653	622596	7659765	12.08	4.14	411.7	343.1	4.24
NVO-7654	622593	7659767	0.68	0.99	5892.1	1795.7	4.58
NVO-8023	622688	7659692	0.33	0.27	9255.8	44.7	4.5
NVO-8024	622664	7659770	2.81	2.54	9584.9	52.1	12.84
NVO-8025	622664	7659770	0.96	2.34	69083	187.4	19.72
NVO-8026	622666	7659770	1.92	2.87	19229	273.3	7.98
NVO-8027	622666	7659769	0.05	1.67	14176	66.7	3.32
NVO-8028	622666	7659769	0.05	4.58	668	16.7	2.46
NVO-8029	622665	7659770	0.22	18.6	7431.3	92	6.03
NVO-8030	622686	7659777	0.19	0.62	775.2	689.3	1.19
NVO-8031	622685	7659776	7.56	4.92	7386.5	4481.9	4.21
NVO-8032	622687	7659775	3.13	5.28	5571.9	3242	3.57
NVO-8033	622686	7659772	1.7	2.21	8169.9	4442.3	7.09
NVO-8034	622685	7659776	3.39	5.82	9401.8	754.1	10.57
NVO-8035	622685	7659774	0.11	0.56	16113	1343.1	2.12
NVO-8036	622686	7659774	0.08	0.24	7626.3	359.5	1.61
NVO-8037	622637	7659765	0.28	0.34	514.9	54.7	1.78
NVO-8038	622635	7659763	1.91	1	4338.7	125.7	13.76
NVO-8039	622634	7659762	0.45	0.91	4119.1	119	12.78
NVO-8042	622637	7659767	2.42	0.48	5253.5	241.5	6.02

NVO-8043	622638	7659766	2.91	1.56	20265	624.9	10.82
NVO-8044	622638	7659767	0.72	0.65	7004.5	336.7	3.76
NVO-8045	622638	7659766	0.24	0.61	5069.9	77.7	3.28
NVO-8046	622638	7659767	0.1	0.69	3823.7	75.3	1.63
NVO-8047	622637	7659767	0.09	0.4	3405.2	62.8	1.34
NVO-8048	622637	7659767	-0.02	0.21	1977.6	65.1	0.96
NVO-8049	622465	7659614	0.11	0.1	376.2	33.5	2.2
NVO-8050	622470	7659615	2.77	0.96	937.7	85.5	5.67

Table 2: Bullion RC drilling Location[7]

Hole ID	GridOrig	EASTING MGA Z50	NORTHING MGA Z50	RLOrig	Azimuth	Dip	End Depth
BYRC005	MGA94_50	622750	7659740	121	0	-60	6
BYRC006	MGA94_50	622749	7659742	121	0	-60	52
BYRC007	MGA94_50	622709	7659708	123	0	-60	70
BYRC008	MGA94_50	622674	7659691	124	0	-60	88
BYRC009	MGA94_50	622676	7659664	122	0	-60	118
BYRC010	MGA94_50	622630	7659677	124	0	-60	76
BYRC011	MGA94_50	622606	7659695	129	0	-60	52