

Sumitomo Converts Egina Interest to 1.36% Interest in Novo

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KEY POINTS

- Sumitomo Corporation of Tokyo, Japan ("Sumitomo") has elected to convert its notional interest in Novo's Egina project in Western Australia to an equity stake in Novo¹
- Novo welcomes Sumitomo as a new shareholder with a twelve-month restricted 1.36% undiluted stake
- Pursuant to a non-binding memorandum of understanding² ("MoU"), Novo and Sumitomo are discussing new exploration opportunities inclusive of base metal opportunities on Novo tenure in the Pilbara region of Western Australia

VANCOUVER, British Columbia, April 21, 2022 -- [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to report that Sumitomo has converted its notional interest in the Company's Egina project in Western Australia to a 1.36% shareholding (the "Conversion") pursuant to a farmin and joint venture agreement (the "Agreement")¹. A total of 3,382,550 common shares of the Company were issued upon the Conversion, all of which are subject to orderly sale restrictions and a twelve-month contractual hold period expiring on April 21, 2023. The Agreement was completed as a result of the Conversion.

Pursuant to the MoU, Novo and Sumitomo are discussing new exploration opportunities across Novo's 12,500 square kilometre tenure package.

"We are delighted to welcome Sumitomo as a Novo shareholder," commented Dr. Quinton Hennigh, Non-Executive Co-Chairman of Novo. "Novo and Sumitomo have been working together since mid-2017, and we welcome Sumitomo's collaborative approach to exploration. Novo holds over 12,000 sq km of highly prospective tenure covering not only gold, but also significant base metal potential, across the Pilbara. Novo and Sumitomo are committed to furthering discussions on new opportunities to work together."

Novo intends to advance basement gold targets at the Egina project, including multiple discrete untested aeromagnetic anomalies with characteristics comparable to the "Hemi-style" gold-bearing sanukitoid intrusions being developed by De Grey Mining Ltd.³. Novo's conglomerate gold focus remains at Comet Well and Purdy's Reward where Novo intends to relocate its mechanical sorter in mid-2022 to test up to 20,000 tonnes of potentially mineralized material⁴. In addition, Novo intends to advance base metal opportunities at the Company's recently identified Au-Cu and Ni-Cu-Co targets at the Southcourt and Andover targets near Karratha, Western Australia⁵.

QP STATEMENT

Dr. Quinton Hennigh (P.Geo.) is the qualified person, as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, 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 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 and Acting CEO

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, (1) that Novo intends to advance basement gold targets at the Egina project, (2) that Novo intends to relocate its mechanical sorter in mid-2022 to Comet Well and Purdy's Reward to test up to 20,000 tonnes of potentially mineralized material, and (3) that Novo intends to advance base metal opportunities at the Company's recently identified Au-Cu and Ni-Cu-Co targets at the Southcourt and Andover targets near Karratha, Western Australia. 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 year ended December 31, 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.

1 Refer to the Company's news release dated June 7, 2019.

2 Refer to the Company's news release dated January 7, 2019.

3 Refer to the Company's news release dated November 4, 2021 and February 24, 2022.

4 Refer to the Company's news release dated December 21, 2021.

5 Refer to the Company's news release dated November 30, 2021.

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