

Novo Completes First Tranche of New Found Gold Sale for C\$68.9 Million

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VANCOUVER, April 27, 2022 - [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to advise that it has closed the first tranche of its previously announced sale of 15 million shares (the "Transaction") of [New Found Gold Corp.](#) ("New Found"). A total of 8.25 million New Found shares have been transferred to a corporation controlled by Eric Sprott at C\$8.35 per share for gross proceeds of approximately C\$68.9 million¹.

The second tranche of the Transaction, consisting of 6.75 million New Found shares at C\$8.45 per share for gross proceeds of approximately C\$57.0 million, is scheduled to close on August 5, 2022 ("Tranche 2"). The New Found shares representing Tranche 2 are subject to escrow provisions. The consent of the TSX Venture Exchange, on which New Found's common shares trade, to the transfer of the Tranche 2 shares within escrow has been obtained.

Novo's cash position is currently approximately C\$91 million. Net funding from the Transaction will be used to provide Novo with the flexibility to aggressively advance exploration efforts across the Pilbara and Victoria, while expediting a Feasibility Study on the Fresh component of the Company's Beatons Creek project in Nullagine, Western Australia².

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, that Tranche 2 will settle on August 5, 2022, and that funding generated from the Transaction will provide Novo with the flexibility to aggressively advance exploration efforts across the Pilbara and Victoria while expediting a feasibility study on the Fresh component of the Company's Beatons Creek project in Nullagine, 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, the completion by the parties of their respective obligations under Tranche 2, 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 April 12, 2022.

2 Refer to the Company's news release dated April 7, 2022.

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