

Novo Resources Corp. Closes Strategic Financing

22.12.2022 | [GlobeNewswire](#)

HIGHLIGHTS

- Closing of C\$5 million strategic investment in Novo (the "Financing") from Liatam Mining Pty Ltd ("Liatam"), Australian-based manager of the Bald Hill lithium and tantalum mine in Western Australia, via the issuance of 12,820,512 units of Novo at C\$0.39 per unit (each, a "Unit"), representing an undiluted 4.9% post-Financing position in Novo
- Each Unit consists of one common share of Novo and one-quarter of one common share purchase warrant (each a "Warrant"). Each whole Warrant entitles the holder to purchase one additional common share of the Company at a price of C\$0.60 per share until December 22, 2024
- Liatam to advance battery mineral exploration near Novo's Nullagine gold project by incurring A\$1.5 million in exploration expenditure over 24 months at the Quartz Hill project near Nullagine, Western Australia to earn an 80% interest in battery mineral rights¹

VANCOUVER, Dec. 22, 2022 - [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to advise that the previously announced Financing with Liatam¹ has now closed.

The Toronto Stock Exchange has accepted notice of the Financing and conditionally approved the listing of the common shares issued under the Financing. Accordingly, Novo has closed the Financing, raising gross proceeds of C\$5 million through the issue of 12,820,512 Units at a price of C\$0.39 per Unit. All of the Units were subscribed for by Liatam. The Financing was conducted at a 26% premium to Novo's closing price on December 14, 2022 and Novo's 30-day trailing volume-weighted average price through the same date.

Each Unit consists of one common share of Novo and one-quarter of one Warrant. Each whole Warrant entitles Liatam to purchase one additional common share of the Company at a price of C\$0.60 per share until December 22, 2024.

Argonaut PCF Limited ("Argonaut") of Perth, Western Australia received a cash finder's fee of C\$0.25 million, along with 641,025 finder's warrants (the "Finder's Warrants"). Apart from being non-transferable and expiring on December 22, 2025, the Finder's Warrants are subject to similar terms as the Warrants.

All of the securities issued and issuable in the Financing are subject to a statutory hold period expiring on April 23, 2023, along with an additional contractual hold period expiring on June 30, 2023.

The net proceeds from the Financing will primarily be used by Novo to fast-track exploration at the Company's key projects, including the Becher Area, Nunyerry North and Purdy's North, as well as for general working capital purposes.

ABOUT NOVO

Novo explores and develops its prospective land package covering approximately 10,500 square kilometres in the Pilbara region of Western Australia, including the Beatons Creek gold project, along with two joint ventures in the Bendigo region of Victoria, Australia. In addition to the Company's primary focus, Novo seeks to leverage its internal geological expertise to deliver value-accretive opportunities to its stakeholders. 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, statements as to the expected use of proceeds from the Financing. 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, 2022, 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 December 15, 2022.

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