

New 'Hemi Style' Gold Targets Identified for Immediate Drilling at Becher

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HIGHLIGHTS

- The Becher Project is located ~28 km WSW of De Grey Mining's 10.6 Moz Au (JORC 2012)¹ Mallina Gold Project (includes the Hemi deposit) and is Novo's focus for its next drilling program.
- Analysis of 2022 Becher aircore ("AC") drilling assay results has identified high-priority structural and intrusion-related targets which appear similar to the Hemi deposit.
- Multi-element assays from 'end-of-hole' AC drilling in 2022 identified prospective hornblende-diorite intrusions in targets at Becher. These intrusions are commonly associated with gold deposits in the Mallina Basin.
- Multiple target areas based on gold and multi-element anomalies are present across Heckmair, Whillans, Irvine, Bonatti, and Lowe prospects.
- Previously released peak AC drilling results include²:
 - Irvine prospect:
 - 8 m @ 2.15 g/t Au from 8 m (F0632)
 - 23 m @ 0.56 g/t Au from 0 m (A0034)
 - 2 m @ 0.91 g/t Au from 66 m (A003)
 - Whillans prospect:
 - 8 m @ 0.20 g/t Au from 16 m (F0519)
 - 4 m @ 0.37 g/t Au from 20 m (F1136)
 - Heckmair prospect:
 - 4 m @ 0.40 g/t Au from 12 m (F0738)
 - 3 m @ 0.44 g/t Au from 20 m (F0858)
- Best new results from Bonatti prospect include:
 - 4 m @ 0.99 g/t Au from 17 m (F1393)
 - 5 m @ 0.49 g/t Au from 8 m (F1242)
- Previously released reverse circulation ("RC") drilling at Irvine provided peak intercepts of²:
 - 33 m @ 0.493 g/t Au from 33 m (G0005) including 5 m @ 1.28 g/t Au
 - 20 m @ 0.406 g/t Au from 32 m (G0016)
 - 24 m @ 0.390 g/t Au from 76 m (G0018)
- These standout gold targets are ready for immediate infill AC and deeper RC drill testing.

Note: While certain aspects of Becher mineralisation seem analogous to that at the Mallina Gold Project as disclosed by De Grey¹, Mallina Gold Project mineralisation is not necessarily representative of mineralisation throughout the Becher Area or the Egina Gold Camp.

Mike Spreadborough, Novo's Executive Co-Chairman, Acting Chief Executive Officer and a director, said, "These are very promising developments for Becher. We now have a series of high priority targets that will be the focus of an immediate aggressive drilling campaign. The initial similarities between the geochemistry and intrusion type to De Grey's Mallina Gold Project may be extremely promising for our future exploration success in identifying a standalone gold project. Completion of the detailed and systematic AC drilling program and follow-up drilling should put us in the best possible position for a potential discovery."

VANCOUVER, British Columbia, March 06, 2023 -- [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to provide a further update on the successful 2022 drilling program at the Company's flagship Becher Project within the Egina Gold Camp, located within Novo's 10,500 sq km Pilbara exploration portfolio (Figures 1 and 2). Based on recent analysis of 2022 exploration results, the Egina Gold Camp is one of Novo's most exciting exploration areas and includes the highly prospective Becher and Nunyerry North Projects.

Results referred to in this news release, including mineralisation present at De Grey's Mallina Gold Project¹, are not necessarily representative of mineralisation throughout the Becher Project or the Egina Gold Camp.

OVERVIEW OF BECHER AREA

The Becher Project (northern E47/3673, 100%-owned by Novo) is located ~28 km to the west-southwest of De Grey Mining Limited's ("De Grey") Mallina Gold Project along an interpreted gold fertile corridor and contains multiple high-priority, orogenic gold targets under shallow cover (Figure 2).

Figure 1: Novo's Pilbara tenure, showing location of > 80 km strike extent Egina Gold Camp.

Figure 2: Becher target area showing priority prospects and the position of the De Grey Mallina Gold Project (including Hemi and Withnell)¹ to the east-northeast along the interpreted fertile corridor.

NEW RESULTS RECENTLY RETURNED FROM 2022 DRILLING PROGRAM

All results from systematic broad-spaced AC drilling completed in 2022 within the Becher Area have now been returned. Additional gold prospectivity has been identified in two AC lines in the southern portion of the project area testing the Bonatti Shear Corridor (Figure 3).

Refer to Table 1 below for a list of assay results². True widths from AC drilling cannot be estimated at this time.

Best results from Bonatti prospect include:

- 4 m @ 0.99 g/t Au from 17m (F1393)
- 5 m @ 0.49 g/t Au from 8m (F1242)
- 4 m @ 0.10 g/t Au from 4m (F1260)
- 4 m @ 0.10 g/t Au from 4m (F1194)

These intercepts are in addition to previous standout results, including peak AC drilling results of²:

- Irvine prospect:
 - 8 m @ 2.15 g/t Au from 8 m (F0632)
 - 23 m @ 0.56 g/t Au from 0 m (A0034)
 - 2 m @ 0.91 g/t Au from 66 m (A003)
- Whillans prospect:
 - 8 m @ 0.20 g/t Au from 16 m (F0519)
 - 4 m @ 0.37 g/t Au from 20 m (F1136)
- Heckmair prospect:
 - 4 m @ 0.40 g/t Au from 12 m (F0738)
 - 3 m @ 0.44 g/t Au from 20 m (F0858)

Peak RC drilling results include²:

- 33 m @ 0.493 g/t Au from 33 m (G0005) including 5 m @ 1.28 g/t Au
- 20 m @ 0.406 g/t Au from 32 m (G0016)
- 24 m @ 0.390 g/t Au from 76 m (G0018)

Figure 3: Becher target area showing well defined targets (in yellow) generated from gold results > 0.1 g/t, multielement analysis of pathfinder geochemistry and lithogeochemistry and visual logging during AC drilling.

Multi-element geochemical analyses from the end-of-hole samples taken during the 2022 AC program have identified a number of hornblende diorite intrusions. The chemistry of these rocks indicates that they belong to a magmatic suite known as 'sanukitoids'. Critically, sanukitoid intrusions are commonly associated with gold deposits (e.g. Towerana), a well-known association in the Mallina Basin. As well as containing anomalous gold, they are also associated with anomalous levels of arsenic and tungsten, which are key pathfinder associations for gold deposits in this region. The arsenic and tungsten are not confined to the intrusions, but rather the distribution of these elements also maps potentially mineralized shear zones that wrap around the sanukitoid intrusions (e.g. Withnell).

Figure 4: Becher target area showing rock types interpreted from multielement analysis of end-of-hole samples in AC drilling over 1VD high resolution aeromagnetics.

2023 PROGRAM PLANNING

Results from the recent AC drilling have clearly delineated targets including both structurally controlled orogenic gold and intrusion-hosted gold which appear similar to the Mallina Gold Project. All data generated to date is currently being integrated to best design follow up AC and RC programs for Q2 2023.

Figure 5: Target map with best AC drill intercepts annotated >0.1 g/t Au, targets derived from AC, Au and multielement assay (yellow), AC (black) and RC (green) drilling to date over SRTM image and structural interpretation.

ANALYTIC METHODOLOGY

Four-metre composite samples of AC chips were sent to Intertek Genalysis ("Intertek") in Perth, Western Australia with the entire sample smart crushed to -3mm (NVO02 prep code), with a 500 g split sample analysed for gold using PhotonAssay (PHXR/AU01). An additional bottom hole sample from each drill hole (1 to 4 m composite representing rock from the bottom of the drill hole) was assayed using four acid digest and 50 g charge fire assay FA50/OE and for 48 multielement using four acid digest - MS finish (4A/MS). AC drill holes with anomalous gold or base metals have been split through a single tier riffle splitter and are assayed using four acid digest and 50 g charge fire assay FA50/OE and for 48 multielement using four acid digest - MS finish (4A/MS).

QAQC procedures for the latter half of the program include insertion of a certified blank approximately every 25 samples (4 per hundred), a certified standard approximately every 50 samples (2 per 100) and duplicate sampling (split of 4m composite) at the rate of 4 per hundred. Intertek inserts customized Chrysos certified standards at the rate of 2 per hundred.

There were no limitations to the verification process and 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.

QP STATEMENT

Mr. Iain Groves (MAIG), 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 information concerning De Grey's Mallina Gold Project. Mr. Groves is Novo's Exploration Manger - West Pilbara.

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, that the Becher Project is Novo's primary focus for its next aggressive drilling program, and that AC drilling will also continue on the regional program (640 m lines) focused on ENE trending gold-fertile structural corridors commenced in 2022. 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.

Table 1: Becher Area - New AC Drilling Intercepts >0.1 g/t Au²

Hole ID	Depth From (m)	Depth To (m)	Width (m)	Au (g/t)	Assay Technique
F1194	4	8	4	0.1	PhotonAssay
F1242	8	13	5	0.49	PhotonAssay
F1242	9	13	4	0.32	Fire assay
F1260	4	8	4	0.1	PhotonAssay
F1393	16	21	5	0.29	PhotonAssay
F1393	17	21	4	0.99	Fire assay

¹ De Grey has reported that its Mallina Gold Project is comprised of Measured Mineral Resources of 4.7 Mt @ 1.7 g/t Au for 265 koz Au, Indicated Mineral Resources of 153.4 Mt @ 1.3 g/t Au for 6,590 koz Au, and Inferred Mineral Resources of 92.6 Mt @ 1.3 g/t Au for 3,779 koz Au, as those categories are defined in the JORC Code (as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects). Refer to De Grey's public disclosure record for further details. No assurance can be given that a similar or any mineral resource estimate will be determined at Novo's Becher Project or the Egina Gold Camp.

² Refer to the Company's news releases dated February 14, 2023.

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