

De Grey Mining Ltd. Announces Increased Investment in Novo Resources Corp.

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West Perth, June 28, 2023 - [De Grey Mining Ltd.](#) (ASX: DEG) ("De Grey") announces that on June 28, 2023 it has acquired 35,223,670 common shares ("Common Shares") in the capital of [Novo Resources Corp.](#) (TSX: NVO) (TSX: NVO.WT) (TSX: NVO.WT.A) (OTCQX: NSRPF) ("Novo Resources") pursuant to settlement of a non-brokered private placement transaction (the "Private Placement").

Pursuant to the Private Placement, Novo Resources issued to De Grey an aggregate of 35,223,670 Common Shares at a price of approximately CDN\$0.255 per Common Share for aggregate gross proceeds of approximately CDN\$8.97 million / A\$10 million (the "Financing").

Prior to the closing of the Financing, De Grey owned, directly or indirectly, or exercised control or direction over 50,116 Common Shares. The 50,116 Common Shares held by De Grey represented approximately 0.001% of the total number of issued and outstanding Common Shares on a non-diluted basis, prior to the Financing.

After the completion of the Financing, De Grey now owns, directly or indirectly, or exercises control or direction over, 35,273,786 Common Shares. The 35,273,786 Common Shares now held by De Grey represent approximately 11.6% of the total number of issued and outstanding Common Shares on a non-diluted basis, resulting in an approximate 11.599% change to De Grey's Common Share holdings on a non-diluted basis.

De Grey's acquisition of Common Shares pursuant to the Financing was made for investment purposes. In accordance with applicable securities laws, De Grey may, from time to time and at any time, evaluate its investment in Novo Resources and acquire additional shares and/or other equity, debt or other securities or instruments (collectively, "Securities") of Novo Resources in the open market, pursuant to the Participation Right (as defined below) granted by Novo Resources to De Grey or otherwise, and reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of Novo Resources and other relevant factors.

Pursuant to the terms of the subscription agreement entered into between De Grey and Novo Resources for the Common Shares issued under the Financing (the "Subscription Agreement"), commencing on December 28, 2023 and subject to De Grey maintaining at least a 12.5% undiluted interest in Novo Resources at all times (the "Nomination Threshold"), De Grey has a one-time right to nominate a director to the board of directors of Novo Resources (the "Nomination Right"). However, if Novo Resources has not received a formal listing decision letter from Australian Securities Exchange Ltd. (the "ASX") regarding its proposed dual listing by December 28, 2023, the Nomination Threshold will decrease to 10%.

The Subscription Agreement also grants De Grey the right to participate in any financing of Novo Resources conducted in conjunction with an Australian Stock Exchange listing such that De Grey holds up to a maximum undiluted post-financing interest of 12.5% of Novo Resources (the "Participation Right").

De Grey and Novo Resources entered into a binding Heads of Agreement dated June 21, 2023 ("HOA") that identifies the material terms of the proposed Egina joint venture pursuant to which De Grey will spend up to A\$25 million on exploration of Novo Resources' Becher Gold Project and adjacent tenements. The HOA was conditional upon closing of the Financing within ten business days from the execution of the HOA.

A copy of the early warning report filed in connection with this matter is available under Novo Resources profile on SEDAR at www.sedar.com. For further information regarding the early warning report, please

contact:

[De Grey Mining Ltd.](#) ("De Grey")
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Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to, future plans and intentions of De Grey, including with respect to the Nomination Right and Participation Right, and associated matters. Although De Grey believes that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because De Grey can give no assurance that they will prove to be correct or enduring. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things that the plans of the De Grey may change. The statements in this press release are made as of the date of this release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/171730>

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