

Novo Progresses ASX Dual Listing With Lodgement of Prospectus

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HIGHLIGHTS

- Novo has lodged a Prospectus with the Australian Securities and Investments Commission ("ASIC") to undertake an initial public offering ("IPO") in Australia of Chess Depositary Interests ("CDIs") and to seek to dual list on the Australian Securities Exchange ("ASX")
- The Novo Board believes listing on the ASX will:
 - Enhance the profile of Novo across a broader range of stakeholders
 - Increase liquidity and allow access to potential new sources of equity
 - Engage and attract institutional investment and equity research coverage
- Novo has been listed in Canada since 2010 and in the US on the OTCQX since 2012, has developed a supportive, long-term investor base, and intends to maintain its TSX and OTCQX listings
- The ASX is a natural fit for Novo to list and grow, given historical local investor appetite for new mining discoveries with exploration upside
- Prospectus lodgement follows Novo's major earn-in and joint venture agreement with leading Western Australian gold developer [De Grey Mining Ltd.](#) (ASX: DEG) ("De Grey") who have undertaken to spend up to A\$25 million on exploration of Novo's Becher Gold Project and adjacent tenements, including satisfaction of minimum expenditure commitments on such tenure. In June 2023, De Grey made a cornerstone investment of A\$10 million in Novo to become the Company's largest shareholder with an undiluted 11.6% interest¹
 - Becher is located only ~ 28 km WSW of De Grey's 11.7 Moz Au (JORC 2012)² Mallina Gold Project
 - Becher target style of mineralisation includes both structurally controlled orogenic gold and orogenic intrusion-hosted gold, similar mineralisation styles to those at the Hemi gold deposit²
- The Company is seeking to raise gross proceeds of A\$4.0 million (approximately C\$3.5 million)³ through the issue of 20 million CDIs at an offer price of A\$0.20 (approximately C\$0.18) per CDI ("Offer Price"), with the ability to accept over-subscriptions to raise an additional A\$3.5 million (approximately C\$3.1 million) through the issue of an additional 17.5 million CDIs
 - IPO offer proceeds are expected to support Novo's 12-month exploration strategy
 - The offer period is currently scheduled to open on August 10, 2023 and is expected to close on September 1, 2023⁴
 - The IPO is conditional on the Company raising its minimum subscription (A\$4.0 million, before costs) and ASX approving the Company's application for admission to the ASX⁵
 - Argonaut of Perth, Western Australia is acting as financial adviser and broker to the IPO
- Novo owns an exciting portfolio of exploration targets with gold discovery potential and through reconnaissance work in 2022 has defined a pipeline of advanced targets for drilling in 2023 and 2024, with a growth strategy of discovering standalone gold projects with >1 Moz development potential

VANCOUVER, British Columbia, Aug. 02, 2023 -- [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to provide an update in relation to the Company's planned ASX listing and IPO.

Novo Executive Co-Chairman and Acting CEO Mike Spreadborough said a TSX/ASX dual listing is a logical progression for the Company due to historical investor appetite for exploration companies with Australian projects and will provide an excellent platform for the next phase of exploration.

"We are very excited to be taking the next step in our strategic growth plans and make the move to seek a dual listing on the ASX. We are confident that listing on the ASX will be very beneficial for Novo and our shareholders, as we look to increase liquidity, engage additional institutional investment and equity research coverage, access potential new sources of equity and enhance our profile across a broader mix of stakeholder groups."

Novo is a greenfields gold explorer with a significant portfolio of tenements in the Pilbara region of Western Australia (covering approximately 10,500 square km), including the Company's flagship Becher gold project located within the Egina Gold Camp, and in the Bendigo region of Victoria at the Belltopper project. Novo is engaged primarily in the business of evaluating, acquiring, and exploring natural resource properties with a focus on gold.

The Company has today (August 2, 2023) lodged a Prospectus with ASIC seeking to raise A\$4.0 million (approximately C\$3.5 million) through the issue of 20 million CDIs at an offer price of A\$0.20 (approximately C\$0.18) per CDI, with the ability to accept over-subscriptions to raise an additional A\$3.5 million (approximately C\$3.1 million) through the issue of an additional 17.5 million CDIs (the "Offering") to support an application to dual list on the ASX through an IPO of CDIs. One common Share of Novo underlies each CDI. The Offering is scheduled to formally open on August 10, 2023 and is expected to close on September 1, 2023⁶. The Offering will not be made in Canada or to a resident of Canada.

Argonaut is acting as financial adviser and broker to the IPO.

Novo intends to use its existing cash reserves combined with funds raised from the Offering to fund exploration at the Company's Egina Gold Camp including commencement of drilling at its exciting Nunyerry North project, the Balla project, the Belltopper project, and for Pilbara-wide reconnaissance, as well as general working capital and current corporate commitments. Refer to the Company's Prospectus which will be available at www.novoresources.com and on the Company's SEDAR+ profile at www.sedarplus.ca for further details of the Company's objectives⁷. The Offering is conditional on Novo raising its minimum subscription (A\$4.0 million, before costs) and ASX approving the Company's application for admission to the official list of the ASX⁵.

Novo recently completed a significant earn-in and joint venture agreement with major ASX-listed Western Australian gold developer De Grey for the Company's Becher Gold Project and the adjacent tenements within the Egina Gold Camp, with the resultant joint venture to be known as the Egina JV¹.

De Grey has been granted the right to earn a 50% interest in the Egina JV by spending up to A\$25 million on exploration over four years.

De Grey is managing all exploration under the earn-in and will become the manager of the Egina JV once established. De Grey understands the area, geology and what is required to make a major discovery within the region, highlighted by their 11.7 Moz Mallina Gold Project², which sits only ~28km WSW of Becher.

In June 2023, De Grey completed its cornerstone investment in Novo of A\$10 million (approximately C\$8.97 million) for 35,223,670 common shares of Novo issued at a price of approximately C\$0.255 per share, representing an undiluted 11.6% post-financing position in Novo¹.

Completion of the cornerstone investment by De Grey underpins Novo's exciting exploration portfolio and growth strategy, as the Company focuses on seeking to discover standalone gold projects with material development potential.

2023 ANNUAL GENERAL MEETING

As a result of the IPO timeframe, the Company has sought and obtained approval from the TSX to defer its annual general meeting ("AGM") to no later than October 31, 2023. The Company will provide an update on the timing of its AGM in due course.

ABOUT NOVO

Novo explores and develops its prospective land package covering approximately 10,500 square kilometres

in the Pilbara region of Western Australia, along with the 22 square kilometre Belltopper project in the Bendigo Tectonic Zone 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.

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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 board believes that listing on ASX will enhance the profile of Novo across a broader range of stakeholders, increase liquidity and access potential new sources of equity, and engage and attract institutional investment and equity research coverage, that Novo intends to maintain its TSX and OTCQX listings, the terms and timing of the IPO, and that IPO funds are expected to support the Company's exploration strategy. 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 annual information form for the year ended December 31, 2022, which is available under Novo's profile on SEDAR+ at www.sedarplus.ca.

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.

FOOTNOTES

1 Refer to the Company's news releases dated June 21, 2023 and June and June 28, 2023.

2 De Grey has reported that its Hemi deposit at the 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 184.1 Mt @ 1.3 g/t Au for 7,798 koz Au, and Inferred Mineral Resources of 89.2 Mt @ 1.3 g/t Au for 3,684 koz Au, as those categories are defined in the JORC Code (as defined in NI 43-101). 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.

3 The Offering is subject to a minimum subscription of A\$4 million (being 20 million CDIs) and is not underwritten.

4 These dates are indicative only and may change without notice.

5 There is no guarantee that the Company will list on ASX or be granted approval to do so.

6 These dates are indicative only and may change without notice.

7 Jurisdictional and other restrictions may apply.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/5fb2c7b0-c06a-451b-b0ea-55c68ad86c2d>

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