

Novo Outlines H2 2023 Exploration Plan

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HIGHLIGHTS

- Novo's partner [De Grey Mining Ltd.](#) (ASX:DEG) is planning ~ 39,000 m of aircore, reverse circulation and diamond drilling, commencing in September on the Egina joint venture area¹, focussing initially at Becher.
- Novo will carry out ~ 2,000 m of reverse circulation drilling at Nunyerry North to test structurally controlled high-priority gold targets and extensive gold in soil anomalies, beginning in September.
- Reconnaissance exploration of emerging Pilbara targets continues, with first pass drilling planned at the Bamboo-Strattons and Balla Balla projects.
- At Belltopper in Victoria, 2,000 m of diamond drilling will test high priority targets developed from 3D modelling of integrated datasets and is scheduled for late H2, 2023.
- Argonaut PCF has been appointed as financial adviser to assist with a strategic review of the Nullagine Gold Project.²

VANCOUVER, British Columbia, Aug. 14, 2023 -- [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to provide an update on exploration programs scheduled for the remainder of 2023 across its extensive tenement portfolio in the Pilbara, Western Australia and Belltopper in Victoria.

Following Novo's recent application to dual list on the Australian Securities Exchange ("ASX") and proposed IPO raising of A\$4m by way of an issue of Chess Depositary Interests ("CDIs") pursuant to a prospectus lodged with the Australian Securities and Investments Commission on 2 August 2023 (with the ability to accept over-subscriptions for an additional A\$3.5m), Novo is pleased to provide further details of its planned exploration programs³. Novo's exploration plans remain subject to the successful completion of the proposed IPO capital raising and ASX dual listing.

At the Egina earn-in and joint venture area, ~ 39,000 m of aircore ("AC") and follow-up reverse circulation ("RC") and diamond drilling is expected to be conducted by De Grey (ASX:DEG) ("De Grey"). All exploration programs across this area are managed by De Grey under the terms of the earn-in arrangement.

Novo has a busy second half of exploration planned across other key targets, including approximately 6,000 m of drilling at Nunyerry North, Balla Balla, and Bamboo-Strattons in the Pilbara (Figure 1), and 2,000 m at Belltopper in Victoria.

Figure 1: Novo's Pilbara tenure, showing priority prospects and joint venture interests.

EGINA GOLD CAMP

The Egina Gold Camp is a contiguous tenement package, targeted on a series of structurally complex, gold-fertile corridors, hosted by rocks of the Mallina Basin in the north and mafic / ultramafic sequences further south. These corridors trend towards De Grey's Pilbara Gold Project to the north and northeast.

This tenure has been one of the main focus areas for Novo's exploration programs over the last eighteen months, culminating in the Egina JV with De Grey, and delineation of the Nunyerry North orogenic gold prospect (Figure 2).

Egina JV

Novo recently completed a notable 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.

The combined Egina JV and De Grey' tenure³ (Figure 3) forms a strategically significant land position in the Mallina Basin covering approximately 2,500 sq km. De Grey assumed management control of the Novo area (under the earn-in arrangements) from 1 July 2023 and has generated a detailed and targeted work program for 2023, to commence imminently at the Egina JV.

Figure 2 Egina Gold Camp tenure showing priority prospects and joint venture interests.⁴

Figure 3 Map showing the aggregate Novo and De Grey tenure in the Mallina Basin at the northern part of the Egina Gold Camp (orange tenement outline) and De Grey's targets⁵. The Company has no interest in the De Grey areas (outlined in blue) shown in this Figure.

Exploration at the Egina JV in the remainder of 2023 will follow up on the results from Novo's highly successful drilling campaigns at Becher and explore new target areas. These programs include:

- Progressing heritage and access agreements with various Native Title groups and conducting heritage surveys as required.
- Further testwork on AC samples, including follow up re-split assays and resampling based on the results of Novo's drilling, retrieval of chip trays for photography, and Terraspec™ alteration testwork.
- AC drilling at Becher, expected to commence in September 2023, initially following up previous drilling completed by Novo, with targeted RC / diamond drilling testing more advanced prospects.
- Further AC and RC drilling as targets warrant and as new exploration areas are developed.
- Ground gravity surveys over the Mallina Basin to expand upon detailed gravity surveys completed by Novo.

Nunyerry North Gold Prospect (Novo 70% / Creasy Group 30%)

Nunyerry North is a high priority exploration target with significant prospectivity, located in the southern part of the Egina Gold Camp. Heritage approvals have been finalised for Novo's ~ 2,000 m of RC drilling scheduled to proceed in H2 2023.

Nunyerry North is characterised by a soil anomaly extending over 1.4 km strike with a central coherent > 100 ppb Au anomaly extending over 640 m strike, and a second 1.3 km long soil anomaly at > 30 ppb gold defined south of the main target⁶. Eighteen soil samples assayed > 1 g/t Au, and rock chip sampling by Novo included peak values of 30.3 g/t Au, 21.1 g/t Au and 19.0 g/t Au (Figure 4). Numerous gold nuggets have been detected during surface sampling.

Figure 4: Contoured gold results from soil sampling at Nunyerry North and high-grade gold results from rock chip sampling⁶

Mapping and rock chip sampling in the area have identified sheeted quartz vein-related gold mineralisation within a basement sequence of ultramafic komatiites and mafic rocks, juxtaposed by regional shears and offset faults. The shears dip north at 75 degrees, and offset faults are interpreted to dip to the west at 75 degrees. The initial drilling plan covers an area of 600 m strike over the main soil anomaly and peak rock

chip results, where mapped vein densities are optimal.

Belltopper Gold Project, Victoria (Novo 100%)⁷

The Belltopper Gold Project in Victoria⁷ is located in the Bendigo Tectonic Zone, where over 60 Moz Au were produced historically. Belltopper displays many of the characteristics of the epizonal orogenic gold deposit class that includes Agnico Eagle's Fosterville Mine, located 50km to the north (Figure 5).

Novo exploration in 2023 has focussed on integrating all regional to target-scale data sets to develop a 3D geological and mineralisation model (Figure 6 and Figure 7). Multiple high-grade gold targets and styles are recognised within a corridor of alteration that hosts a network of gold reefs and the mineralised Missing Link Intrusion.

A ~ 2,000 m diamond drilling program in H2 2023 is planned to test the high priority targets, which includes a high order Induced Polarisation ("IP") chargeability anomaly north of the Missing Link Intrusion (Figure 8).

Figure 5: Location of the Belltopper Project, Bendigo Tectonic Zone, Victoria

Figure 6: Geological mapping, production reefs, and arsenic soil geochemistry which is coincident with the extensive alteration footprint. Section A-A' below shown as black line

Figure 7: Cross sectional interpretation at Belltopper Hill showing tight anticlinal structures and a network of gold bearing reefs and key domain structures

Figure 8: Belltopper IP chargeability sections and historical workings, part of Novo's 3D geological and mineralisation targeting model

Appointment of Advisor for Nullagine Gold Project Strategic Review

The Company is pleased to announce that it has appointed Argonaut PCF to act as financial adviser and undertake a strategic review of the Nullagine Gold Project².

QP STATEMENT

Mrs. Karen (Kas) De Luca (MAIG), is the qualified person, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved the technical information contained in this news release other than information concerning De Grey's Pilbara Gold Project. Mrs De Luca is Novo's General Manager Exploration.

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 exploration programs will be advanced as described in this news release. 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 Works carried out under the De Grey earn-in arrangement. Refer to the Company's news releases dated June 21, 2023 and June 28, 2023.

2 Refer to the Company's news release dated July 18, 2023.

3 Refer to the Company's news release dated August 2, 2023. Refer to the Company's prospectus which is available at www.novoresources.com and on the Company's SEDAR+ profile at www.sedarplus.ca. The IPO capital raising 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 ASX. There is no guarantee that the Company will list on ASX or be granted approval to do so.

4 De Grey has reported that, at the Pilbara Gold Project, its (i) Mount Berghaus deposit is comprised of Indicated Mineral Resources of 1 Mt @ 1.7 g/t Au for 53 koz Au and Inferred Mineral Resources of 3.4 Mt @ 1.2 g/t Au for 128 koz Au, (ii) Wingina Well deposit is comprised of Measured Mineral Resources of 3.1 Mt @ 1.7 g/t Au for 173 koz Au, Indicated Mineral Resources of 1 Mt @ 1.4 g/t Au for 43 koz Au, and Inferred Mineral Resources of 1.4 Mt @ 1.6 g/t Au for 72 koz Au, (iii) Toweranna open pit deposit is comprised of Indicated Mineral Resources of 8.3 Mt @ 1.6 g/t Au for 418 koz Au and Inferred Mineral Resources of 2.5 Mt @ 1.5 g/t Au for 120 koz Au, (iv) Toweranna underground deposit is comprised of Indicated Mineral Resources of 0.1 Mt @ 3.0 g/t Au for 11 koz Au and Inferred Mineral Resources of 0.5 Mt @ 2.9 g/t Au for 49 koz Au, (v) Mallina deposit is comprised of Indicated Mineral Resources of 1.6 Mt @ 1.2 g/t Au for 64 koz Au and Inferred Mineral Resources of 5.1 Mt @ 1.5 g/t Au for 243 koz Au, (vi) Withnell open pit deposit is

comprised of Measured Mineral Resources of 1.3 Mt @ 1.5 g/t Au for 62 koz Au, Indicated Mineral Resources of 3 Mt @ 1.8 g/t Au for 178 koz Au, and Inferred Mineral Resources of 0.7 Mt @ 2.0 g/t Au for 43 koz Au, (vii) Withnell underground deposit is comprised of Indicated Mineral Resources of 0.1 Mt @ 4.3 g/t Au for 16 koz Au and Inferred Mineral Resources of 2.4 Mt @ 3.9 g/t Au for 301 koz Au, and (viii) Hemi deposit is comprised of Indicated Mineral Resources of 165.7 Mt @ 1.3 g/t Au for 6,876 koz Au and Inferred Mineral Resources of 70.2 Mt @ 1.2 g/t Au for 2,632 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.

5 Refer to De Grey's public disclosure record.

6 Refer to the Company's news release dated September 6, 2022.

7 Refer to the Company's news release dated April 24, 2023.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9ea80f9e-0f06-4e7b-a60e-924d6a178ae8>

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