

Novo's ASX IPO Offer Oversubscribed; Offer Period Closed Early

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HIGHLIGHTS

- Novo has received full over-subscriptions for its maximum A\$7.5 million raising under ASX IPO.
- With the offer fully subscribed, Novo has closed the offer period ahead of schedule.
- Proposed ASX listing presents an opportunity to enhance Novo's profile across a broader mix of investors and fa
- Novo is in discussions with ASX whether it can bring forward the proposed ASX listing date

VANCOUVER, British Columbia, Aug. 23, 2023 -- [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to advise it has now closed the offer period for its IPO offer of CDIs ahead of schedule, having received subscriptions totalling A\$7.5 million. This means the full over-subscription limit has been reached following overwhelming support, with significant demand coming from sophisticated and institutional investors across Australia.

The offer opened on Thursday, 10 August 2023 and was originally scheduled to close on Friday, 1 September 2023, with an expected ASX admission date of Thursday, 14 September 2023 (all dates local time in Australia). Given the level of subscriptions received, and the early offer close, Novo is in discussions with ASX as to whether it can bring forward the date of its listing on ASX. Novo's offer remains subject to ASX approving the Company's application for admission (which process is ongoing and cannot be guaranteed).

A listing on ASX is the logical next step in the Company's Australian growth plans, given historical local investor appetite for new mining discoveries with exploration upside. An ASX listing would provide an opportunity to enhance Novo's profile across a broader mix of investors, increase liquidity and attract additional equity research coverage.

Argonaut PCF is acting as financial adviser and Argonaut Securities Pty Ltd is acting as broker to the IPO.

Novo recently entered into a major earn-in and joint venture agreement with leading Western Australian gold developer, De Grey Mining Ltd (ASX: DEG) ("De Grey"), which has undertaken to spend (within four years) up to A\$25 million on exploration of Novo's flagship Becher Gold Project and adjacent tenements. De Grey has also made a cornerstone investment of A\$10 million in Novo (pre-IPO) to become the Company's largest shareholder with a pre-IPO undiluted 11.6% interest (~ 10.30% post-IPO).

Novo Executive Co-Chairman and Acting CEO Mike Spreadborough said the Company was pleased with the significant amount of interest in Novo and looks forward to continuing to deliver value to all shareholders and stakeholders by progressing the Company's exploration and development plans.

"To close our offer ahead of schedule is a major achievement and one the team is very proud of. We have received a positive response and overwhelming demand for the IPO.

"It has been a busy few months with De Grey becoming our JV partner at Becher and a cornerstone investor, which is a substantial endorsement of what we have been working on at Novo.

"We are ready to keep building on the momentum with a significant exploration program scheduled for the remainder of the year as we focus on identifying and defining deposits with significant development potential and thank all of Novo's supporters in making the IPO process to date an outstanding success."

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, the anticipated completion of the ASX IPO and the planned significant exploration program scheduled for the remainder of the year. 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, receipt of ASX approval to the Company's application for admission, 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.

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