Maiden Drill Program Commences at Nunyerry North

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HIGHLIGHTS

- Novo has commenced its maiden drill program at Nunyerry North, a highly promising exploration target in the southern Egina Gold Camp, Pilbara, Western Australia[1]
- Approx. 2,000 m of reverse circulation drilling will focus on investigating structurally controlled gold targets and extensive gold in soil anomalies
- Previous exploration at Nunyerry delineated a > 1.4 strike km high tenor surface gold anomaly with bonanza grade gold assays from quartz veins in rock chip samples[2]
- Novo's partner De Grey is planning a substantial drilling program of approximately 39,000 m, commencing in September at the Egina joint venture area[3], in the northern Egina Gold Camp, with a focus on the Becher project
- Drilling activities are also scheduled to commence in the fourth quarter of 2023 at the Bamboo-Strattons and Balla Balla Gold projects in the Pilbara, as well as the Belltopper Gold project in Victoria

Figure 1: RC drilling underway at Nunyerry North.

VANCOUVER, British Columbia, Sept. 12, 2023 -- Novo Resources Corp. (Novo or the Company) (TSX: NVO & NVO.WT.A) (ASX: NVO) (OTCQX: NSRPF) is pleased to announce the Company has commenced its maiden drill program at Nunyerry North located in the Egina Gold Camp in the Pilbara, Western Australia (Figure 2), with ~ 2,000 m of reverse circulation (RC) planned. The Nunyerry North project is a 70:30 joint venture with the Creasy Group.[4]

In addition, De Grey Mining Ltd. (ASX:DEG) (De Grey) is planning ~ 39,000 m of aircore, reverse circulation and diamond drilling commencing at the Becher project in September 2023.[5]

Drilling activities are also scheduled to commence in the fourth quarter of 2023 at the Bamboo-Strattons and Balla Balla Gold projects in the Pilbara, as well as the Belltopper Gold project in Victoria.

Figure 2: Novo's Pilbara tenure, showing priority prospects and joint venture interests.

THE EGINA GOLD CAMP

The Egina Gold Camp, home to Novo's most prospective targets, is an 80 km contiguous tenement package, targeted on a series of structurally complex, gold-fertile corridors and 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 past eighteen months, culminating in the Egina JV with De Grey (which provides for the potential spend of up to A$25 million by De Grey on the project within four years to earn a 50% JV interest), and delineation of the orogenic gold target at Nunyerry North (Figure 3).

Figure 3: Egina Gold Camp tenure showing key areas of focus and joint venture interests[6]

Nunyerry North Prospect[7]

Nunyerry North is a compelling, high priority exploration target with significant prospectivity, located in the southern part of the Egina Gold Camp. This site boasts a high-grade soil anomaly and presents substantial exploration potential (Figure 4). Situated just 36 km from a major regional road, Nunyerry North also offers excellent long-term logistics.

Novo has initiated its maiden RC drill program of approximately 2,000 m at Nunyerry North, expected to be completed in the coming weeks.[8]

Mapping and rock chip sampling in the area 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 of strike over the main soil anomaly and peak rock chip results, where mapped vein densities are also optimal. Hole spacing over the main target area varies from a 20 x 40 to 60 m spaced grid, with lower priority areas more broadly spaced. The average depth of drilling is 95 m with a maximum depth of 120 m planned in the first pass program. A north seeking gyro will be used for down hole survey and samples will be dispatched initially for Au by PhotonAssay™ for rapid turnaround, with pXRF analysis of multielements conducted at site.

Figure 4: Contoured gold results from soil sampling at Nunyerry North and high-grade gold results from rock chip sampling[9]

Egina JV - Becher

The recent A$10 million cornerstone investment and earn-in and joint venture with De Grey highlights the exciting potential of Novo's Egina Gold Camp region.

The Egina JV introduces De Grey's proven exploration success and experience within the region and provides a strong platfrom to accelerate exploration programs at Becher. Being free-carried to earn-in completion allows Novo to advance other prospective areas within the Company's portfolio.

The combined Egina JV and De Grey' tenure 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 on 1 July 2023 and plans to commence a detailed and targeted work program in September 2023 including ~ 39,000 m of aircore, RC and diamond drilling.[10]

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.

Authorised for release by the Board of Directors.

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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 Manger Exploration.

JORC COMPLIANCE STATEMENT

The information in this news release in relation to results from rock chip sampling at Nunyerry North Is extracted from Novo's Prospectus dated 2 August 2023 (which includes an Independent Geologist's Report at Annexure 1) that was released to ASX on 7 September 2023 and which is available to view on www.asx.com.au. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.

ENDNOTES

[1] Refer to Novo's news release dated 14 August 2023.

[2] Refer to the Company's news release dated 6 September 2022.

[3] Works carried out under the De Grey earn-in arrangement. Refer to the Company's news releases dated June 21, 2023, June 28, 2023 and 14 August 2023.

[4] Novo holds 70% interest in gold rights, other mineral rights, legal interest and mining information pursuant to the Croyden JV agreement as announced previously in Novo news release dated 15 June 2020.

[5] Refer to Endnote 1 above.

[6] 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.

[7] Refer to Endnote 1 above.

[8] Refer to Endnote 1 above.

[9] Refer to Endnote 2 above.

[10] Refer to Endnote 1 above.

Photos accompanying this announcement are available at:
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