

Gold Mineralisation Intersected in Maiden Drill Program at Nunyerry North

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HIGHLIGHTS

- Strong results received from the first six drill holes of the maiden drill program at Nunyerry North, including best in class intercepts of up to 13 m @ 1.18 g/t Au
- Drill program designed to test the > 1.4 strike km surface gold anomaly with high grade gold in rock chip results from surface
- 24 holes for 2,028 m of reverse circulation ("RC") drilling completed to date with holes intersecting significant zones of gold mineralisation
- Following on from promising early-stage results, Novo increased the current program to 2,300 m with an additional 12 holes
- On completion of drilling, approximately 600 m strike of the northern soil anomaly will be partially tested, leaving 1,700 m to be drilled
- De Grey Mining (ASX:DEG) commenced aircore ("AC") drilling at Becher in the Egina Joint Venture area in September
- Drilling activities also scheduled to commence in early November at the Belltopper Gold project in Victoria and planned to be completed by late November

Novo Executive Co-Chairman and Acting CEO Mike Spreadborough said, *"We are very pleased with these initial results from the drilling at Nunyerry North, which have delivered intercepts of up to 13 m @ 1.18 g/t Au from surface. As a result of these results we have increased the size of the program to 2,300 m and look forward to completing the final holes by late October."*

"Nunyerry North is an exciting exploration target for Novo and we have only started to understand the potential extent of the gold mineralised system. We are very focused on ensuring the progress we are making on the ground continues and have already begun planning for a follow-up drill program in the first half of 2024."

"In addition to Nunyerry North, it is great to see De Grey commence their exploration program at the Becher Project, which is part of our Egina JV. De Grey have outlined a substantial 39,000 m program of AC, RC and diamond drilling."

"We will also commence a 2,200 m diamond drill program at our exciting Belltopper Gold project in Victoria in early November. Belltopper is located only ~50 km south of Agnico Eagle's Fosterville Gold Mine in the Bendigo Tectonic Zone, where over 60 Moz Au were produced historically."

VANCOUVER, British Columbia, Oct. 16, 2023 -- [Novo Resources Corp.](#) (Novo or the Company) (ASX: NVO) (TSX: NVO & NVO.WT.A) (OTCQX: NSRPF) is pleased to announce promising results from the first six holes of the Company's maiden RC drill program at Nunyerry North, located in the southern Egina Gold Camp in the Pilbara, Western Australia (Figures 1 and 2). The Nunyerry North project is a 70:30 joint venture with the Creasy Group.³

Previous reconnaissance work completed by Novo highlighted Nunyerry North as a high priority exploration target, with potential to become a significant gold project and delineated > 1.4 strike km of high-tenor gold anomalism at surface. The primary focus of this current drill program is to target significant mineralised zones defined by surface exploration along the sizeable known strike extent.

Figure 1: Novo's Pilbara tenure showing priority prospects, joint venture interests and the location of drilling at Nunyerry North

Figure 2: RC drilling at Nunyerry North looking to the southwest. The RC rig is drilling hole NC009, and holes NC001 to NC006 are shown in the left side of the photo.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/95d75403-2988-4c81-ac5e-0c6177e88a31>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ca19dd67-f029-41f4-b66d-967ef1784433>

Nunyerry North Drill Program⁴

Novo commenced its maiden RC drill program of approximately 2,000 m at Nunyerry North on 12 September 2023 and to date, 24 holes for 2,028 m (average depth of 84.5 m) have been completed. The program has been extended to 2,300 m on the basis of early results, with four holes remaining to be drilled. The program is anticipated to be completed by late October 2023.

Importantly, significant zones of quartz veins and variable sulphides have been intersected. Drilling has been conducted at 40 to 60 m spaced sections, with holes approximately 20 m apart on section.

Results received from the first six drill holes include best intercepts of 13 m @ 1.18 g/t Au, 7 m @ 1.12 g/t Au and 3 m @ 1.37 g/t Au (intercepts calculated using up to 3 m internal dilution and 0.3 g/t Au cut-off) (Table 1 and Appendix for hole locations).

First pass drilling has initially targeted the western part of the main high-grade gold-in-soil anomaly (Figures 3 and 4) and was aimed at testing vein densities and grade, potential controls on mineralisation and establishing the dips of major shear zones such as the Skadi and Freyda Shears and the crosscutting Aurora Fault.

Hole	Width m	Au g/t	From m	intercept
NC001	13	0.48	1	13 m @ 0.48 g/t Au from 1 m - NC001
NC002	1	4.64	2	1 m @ 4.64 g/t Au from 2 m - NC002
NC002	4	1	17	4 m @ 1 g/t Au from 17 m - NC002
NC002	5	0.49	26	5 m @ 0.49 g/t Au from 26 m - NC002
NC002	4	0.36	61	4 m @ 0.36 g/t Au from 61 m - NC002
NC003	7	0.75	0	7 m @ 0.75 g/t Au from 0 m - NC003
INCLUDING 3	1.37	4		3 m @ 1.37 g/t Au from 4 m - NC003
NC003	4	0.64	32	4 m @ 0.64 g/t Au from 32 m - NC003
NC004	13	1.18	0	13 m @ 1.18 g/t Au from 0 m - NC004
NC005	4	0.9	3	4 m @ 0.9 g/t Au from 3 m - NC005
NC005	2	1.04	24	2 m @ 1.04 g/t Au from 24 m - NC005
NC005	1	0.51	79	1 m @ 0.51 g/t Au from 79 m - NC005
NC005	1	0.8	90	1 m @ 0.8 g/t Au from 90 m - NC005
NC006	7	1.12	38	7 m @ 1.12 g/t Au from 38 m - NC006
NC006	1	0.61	52	1 m @ 0.61 g/t Au from 52 m - NC006
3m internal dilution and 0.3 g/t Au cut-off				

Table 1: RC drill results from first six holes drilled at Nunyerry North

The remaining four holes are focused on the eastern edge of the northern soil anomaly, where multiple shear zones intersect, and siliceous alteration is present at surface. On completion of the maiden drilling program, approximately 600 m of strike of the northern soil anomaly will be partially tested, leaving 700 m to the west and the 1.3 km long southern soil anomaly still to be tested.

Exploration is progressing on other structurally controlled gold targets along the major fault corridors extending towards the Becher area, to the northwest of Nunyerry North (Figure 5). Mineralisation defined along these fertile structures, includes shale-hosted gold and quartz vein related gold in sandstone, shale and gabbro.

Further work at Nunyerry North will include:

- 3D targeting and detailed geological and structural modelling, once all results from the maiden drill program are available.
- Intercepts from the first four drill holes have been sent for 1 kg screen fire-assay to assess if there is any coarse gold variability. Results will direct future analytical procedures at the Nunyerry North Prospect.
- Targeting additional RC and diamond drilling to test the southern and western soil anomalies in H1 2024, which will require expanding the cleared heritage areas.
- Detailed mapping and rock chip sampling in areas outside of the current limit of mapping.

Figure 3: Nunyerry North geological interpretation, soil gold geochemistry and drill hole location plan.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4fcfde72-f5ad-41b9-989e-df2a6b06b045>

The Egina Gold Camp

The Nunyerry North Prospect is located in the southern region of Novo's highly prospective Egina Gold Camp (Figure 5) that consists of 80 km of contiguous tenements.

In the north of the Egina Gold Camp is Novo's highly prospective Becher Project, which is located only 28 km from De Grey Mining's 9.5 million ounce Hemi gold deposit.⁵ In June 2023, Novo announced an earn-in arrangement that will result in the formation of the Egina JV with De Grey. De Grey is required to spend A\$25 million within four years to earn a 50% JV interest (including a requirement for a minimum spend of A\$7 million in the first 18 months).⁶

De Grey recently commenced AC drilling at Becher as part of its planned initial 39,000 m program of AC, RC and diamond drilling.⁷

There are several other gold targets at various stages of exploration maturity, along the main structural corridors within the southern part of the Egina Gold Camp (Figure 5).

Figure 4: The broader Nunyerry North Project area highlighting contoured gold results from soil sampling at Nunyerry North and current drilling area.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4e9a359f-f5f3-4fd4-98cc-3ba585c5a707>

Novo Pilbara Landholding

Novo currently controls (through 100% ownership and various Joint Venture or Option Agreements) approx. 9,000 sq km of tenure in the Pilbara District of Western Australia. The size of the tenement package has been reduced from approx. 10,500 sq km over the past 18 months as field reconnaissance programs have allowed a better understanding of geological prospectivity.

Drilling at Belltopper in Q4

Diamond drilling of multiple high-grade targets at the Belltopper Gold project in Victoria is imminent, with drilling scheduled to start in early November 2023. Approximately 2,200 m of drilling will test structural and intrusion hosted/related gold targets, including strong induced polarization ("IP") geophysical anomalies.

Figure 5: Southern Egina Gold Camp tenure showing significant Au prospects, location of Nunyerry North, and joint venture interests.²

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/447d421c-a61f-4237-b98e-a4050b4eebf4>

ABOUT NOVO

Novo explores and develops its prospective land package covering approximately 9,000 square kilometres⁸ 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 shareholders.

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 Manager 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.

APPENDIX

Nunyerry North RC drill hole locations in MGA_2020 zone 50

HOLE_ID EASTING (m) NORTHING (m) RL (m) AZI DIP DEPTH (m)

NC001	590752	7619490	277.0	331	-46	52
NC002	590757	7619480	274.4	333	-49	78
NC003	590764	7619461	269.0	334	-49	90
NC004	590792	7619495	269.4	337	-45	52
NC005	590801	7619477	268.5	332	-50	120
NC006	590809	7619460	266.5	338	-53	120
NC007	590809	7619459	266.5	281	-44	66
NC008	590703	7619451	275.4	337	-54	48
NC009	590719	7619513	282.6	160	-78	48
NC010	590689	7619484	281.3	327	-43	54
NC011	590693	7619474	282.5	329	-58	102
NC012	590770	7619450	267.2	337	-56	102
NC013	590817	7619438	263.5	337	-55	102
NC014	590836	7619493	270.3	332	-43	54
NC015	590844	7619475	267.0	331	-60	114
NC016	590848	7619464	266.0	333	-70	102
NC017	590878	7619490	264.8	339	-54	102
NC018	590892	7619475	262.9	341	-57	102
NC019	590651	7619471	270.9	333	-45	54
NC020	590627	7619425	266.8	332	-43	102
NC021	590613	7619465	270.6	91	-50	54
NC022	590665	7619436	269.0	335	-51	120
NC023	590769	7619448	267.2	331	-74	102
NC024	590712	7619430	268.0	337	-45	88

¹ Refer to Table 1 and Appendix: for results.

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

³ 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.

⁴ Refer to Endnote 2 above.

⁵ Refer to [De Grey Mining Ltd.](#)'s ASX Announcement dated 15 June 2023. No assurance can be given that a similar or any commercially mineable deposit will be determined at Novo's Becher Project.

⁶ Refer to the Company's news release dated 21 June 2023.

⁷ 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.

⁸ Nullagine Gold Project area comprises approximately 1,080km² of Novo's total tenure package of 9,000km²

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