

Liatam Mining Makes Investment in Novo and Quartz Hill Joint Venture Formed

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HIGHLIGHTS

- Subject to Toronto Stock Exchange (TSX) approval, Liatam Mining Pty Ltd (Liatam) has agreed to further invest A\$1.8 million to obtain 9,000,000 shares at A\$0.20 per share in Novo to increase their shareholding from ~3% to ~6%.
- Liatam has exceeded the required spend of A\$1.75 million to form the 80%/20% Quartz Hill Joint Venture with Novo in the East Pilbara, Western Australia.
- Liatam has acquired legal title to the tenements included in the Quartz Hill Joint Venture and becomes the manager of the joint venture, with Novo retaining 20% ownership of battery mineral rights along with 100% of the gold and silver rights on the tenements.
- The Quartz Hill Joint Venture tenements are considered prospective for lithium-caesium-tantalum (LCT) style pegmatite mineralisation.
- Following the A\$10 million transaction with SQM Australia in the Harding Battery Metals JV in the West Pilbara, and the investment made by Liatam, Novo is in a strong financial position to continue its aggressive exploration focus across key gold targets in the Pilbara, Western Australia and Victoria in 2024.

VANCOUVER, British Columbia, Dec. 20, 2023 -- [Novo Resources Corp.](#) (Novo or the Company) (ASX: NVO) (TSX: NVO & NVO.WT.A) (OTCQX: NSRPF) is pleased to announce an update to the Quartz Hill Project earn-in agreement with Liatam and also an additional investment by Liatam in Novo of A\$1.8 million.

Liatam has now exceeded the required spend of A\$1.75 million at the Quartz Hill Project, pursuant to the earn-in agreement announced by Novo on 15 December 2022¹. Quartz Hill is located in the Mosquito Creek Basin in the East Pilbara, Western Australia. Following completion of the earn-in requirement, the 80%/20% Quartz Hill Joint Venture (JV) between Liatam and Novo has now been formed.

Novo Executive Co-Chairman and Acting CEO Mike Spreadborough said,

"Novo is continuing its strategy to JV its prospective battery minerals tenements with battery minerals specialists. Novo is pleased that Liatam has quickly exceeded its minimum exploration spend to form the JV and Liatam will continue its strategy to explore for lithium bearing pegmatites at Quartz Hill. Liatam's additional investment of \$1.8 million in Novo also further validates Novo's continuing exploration strategy and helps boost Novo's current cash reserves and exploration budget".

¹ 15 December 2022; Novo Announces Strategic Investment & Advancement of Battery Minerals Strategy. See also paragraph 9.6 of Novo's ASX IPO prospectus dated 2 August 2023.

Quartz Hill Joint Venture (JV)

The 80%/20% JV between Liatam and Novo has been formed following completion of the earn-in requirement. Liatam will now sole fund and free carry all of Novo's required exploration costs in relation to the joint venture structure, until earlier of:

- Liatam having completed a Feasibility Study in respect of at least one deposit of Relevant Minerals; and
- Liatam having sole funded the exploration; capped of A\$20m.

Following an initial 12-month period of exploration, Liatam made an offer of A\$200k to acquire legal title to

the tenements that are the subject of the JV package, which was accepted by Novo. The transaction transfers the title of the tenements to Liatam and they will be the manager of the JV. Novo has retained its 20% share of battery mineral rights as well as all gold and silver rights on these tenements.

The Quartz Hill area is comprised of six granted Exploration Licenses, nineteen Prospecting Licences and one Exploration Licence Application collectively covering approximately 770 sq km. The area is considered prospective for lithium-caesium-tantalum (LCT) style pegmatite mineralisation².

Novo Investment

In addition to the formation of the JV, Liatam has signed a subscription agreement and agreed to subscribe for an additional A\$1.8 million in Novo shares.

Subject to receipt of TSX approval, 9,000,000 shares will be issued to Liatam, based on a share value of A\$0.20 per share, increasing their shareholding from ~3% to ~6%. Liatam has a right to transmute the issued shares into ASX CDIs following a four-month hold.

Following the A\$10 million transaction with SQM Australia³ and the investment committed by Liatam, Novo is well positioned to continue to efficiently execute its gold exploration strategy throughout 2024.

The funds received will be utilised to advance Novo's Pilbara exploration drilling and reconnaissance programs in the southern Egina Gold Camp, the Balla Balla Gold project and at Belltopper Project in Victoria.

ABOUT NOVO

Novo explores and develops its prospective land package covering approximately 7,500 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 shareholders.

² 23 February 2023; JV Partner Liatam Mining Outlines Lithium Exploration Program

³ 18 December 2023; Strategic Joint Venture with Global Lithium Producer SQM

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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 (including within the meaning of Canadian securities legislation) including, without limitation, the intended private placement with Liatam and intended use of proceeds therefrom. 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 TSX approval to the private placement, 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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