

Exploration Status Update

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HIGHLIGHTS

- Over 10,500 m combined aircore and reverse circulation drilling completed by De Grey Mining at the Becher project
- At Becher, 271 infill AC holes were drilled for 7,536 m in Q4 2023. RC drill program is ongoing, with the first 29 d
- Maiden drill program at the exciting Nunyerry North project delivered positive results in shallow RC drilling.
- Additional work across the greater Nunyerry area has generated several new priority targets for drilling in 2024.
- Numerous prospects across the southern Egina Gold Camp and Balla Gold Project identified, with follow-up work
- Initial two diamond drill holes from ongoing six-hole 2,300 m program completed as planned at Belltopper Gold P

Image 1 and 2: Diamond drilling photos from the Belltopper program in Victoria

VANCOUVER, British Columbia, Dec. 21, 2023 -- [Novo Resources Corp.](#) (Novo or the Company) (ASX: NVO) (TSX: NVO & NVO.WT.A) (OTCQX: NSRPF) is pleased to provide an update on current exploration programs and proposed 2024 drilling programs across its Western Australian and Victorian gold portfolio.

In Q4 2023, successful exploration work continued at the Egina Gold Camp in the Pilbara, Western Australia, with aircore (AC) and reverse circulation (RC) drilling programs completed at the Becher project and significant results received from shallow RC drilling in the maiden drill program at Nunyerry North (Figure 1).

At the Belltopper Gold Project in Victoria (Belltopper), diamond drilling continues on the planned six-hole program.

Figure 1: Novo Pilbara tenure showing main projects and significant prospects.

EGINA GOLD CAMP

The Egina Gold Camp is Novo's highly prospective gold belt in the Pilbara and includes the priority Becher and Nunyerry projects (Figure 1). This belt comprises 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 Mining Ltd.](#)'s 12.7 Moz Au (JORC 2012) Hemi Gold Project¹ to the north and northeast.

Novo's tenure forms a contiguous package of approx. 80 km strike length directly along this trend and has been one of the main focus areas for Novo's exploration and joint venture programs over the last eighteen months, culminating in the Egina earn-in/JV with De Grey and delineation of the Nunyerry North orogenic gold prospect.

In addition to the earn-in/Egina JV and the expanding greater Nunyerry project area, several other priority gold targets are also being progressed along the main structural corridors within the Egina Gold Camp (Figure 2). These prospects form part of Novo's regional reconnaissance program in 2024.

Egina JV (De Grey earning a 50% interest)²

De Grey commenced AC drilling at Becher in October 2023 as part of their planned 39,000 m program of

AC, RC and diamond drilling.

A total of 271 infill AC holes were drilled for 7,536 m in Q4 2023, targeting the Heckmair/Irvine and Bonatti prospects. In addition, RC drilling is ongoing, with the first 29 drill holes for 4,154 m completed focusing on the Heckmair/Irvine and Lowe prospects.

Final assays are anticipated in Q1 2024.

De Grey has completed drilling for the year and will resume drilling in the New Year.

Figure 2: Egina Gold Camp prospectivity highlighting the earn-in/Egina JV with De Grey and the Nunyerry North target, in addition to newly delineated structural targets for further exploration.¹

Nunyerry North (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.

Novo recently completed a maiden 2,424 m shallow RC program, which tested high grade surficial gold anomalism across a strike length of some 500 m and immediately defined several zones of mineralised quartz veining, some of which appear blind at surface (refer to the Company's ASX announcement dated 15 November 2023).

Gold mineralisation is hosted in arrays of quartz veins with minor sulphides including pyrite, pyrrhotite and chalcopyrite. The vein arrays trend between two north dipping shear zones and are hosted in a 60 m wide zone of mafic to high-MgO basalt within an ultramafic dominant package.

The maiden drill program only tested a small area of the overall Nunyerry North project area (Figure 3). Results from the RC program were highly encouraging and warrant further follow-up work. The prospective stratigraphy continues along strike towards the east and repeats west of the Aurora Fault. RC drilling to test these positions is planned for H1 2024. The plunge of mineralisation in the strike extent tested to date is well understood, and a deep diamond drilling program is also being proposed to test for additional repeats of mineralisation at depth, as well as down plunge continuations.

Figure 3: The broader Nunyerry project area with interpreted geology, highlighting strike extent of favourable stratigraphy and additional structural targets for further drill testing.

BALLA BALLA GOLD PROJECT (NOVO 100%)

Balla Balla is an emerging exploration project covering an area over 1,200 sq km, located in the northwestern Pilbara (Figure 4). The project has been focused on the Sholl Shear corridor and associated potentially fertile structural corridors under cover. Geophysical interpretation and research of historical data completed in 2023 has advanced understanding of prospectivity in the project area and further delineated targets for follow-up work in 2024. The project area is prospective for intrusion-related gold mineralisation in addition to structurally hosted gold.

Tenement E47/4923 has been recently granted, and overall discussions with Native Title partners are progressing, further enabling access for exploration programs in 2024.

Figure 4: Location and tenure of the Balla Balla Gold Project, with preliminary structural interpretation and key prospects. Location of the Egina earn-in/JV tenure with De Grey in light green.

BELLTOPPER GOLD PROJECT (NOVO 100%)

Diamond drilling of multiple high-grade targets at the Belltopper Gold Project in Victoria continues, with first two deep diamond holes completed. To date 917.7 m of a planned 6-hole, approx. 2,300 m of drilling is complete, testing structural and intrusion hosted/related gold targets, including high tenor induced polarization geophysical anomalies.

Diamond drilling will recommence in early January 2024, completing the remaining four planned drill holes.

Figure 5: Belltopper drilling progress to date.

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.

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Authorised for release by the Board of Directors.

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.

FORWARD-LOOKING INFORMATION

Some statements in this news release contain forward-looking statements. 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 and in the Company's prospectus dated 2 August 2023 which is available at www.asx.com.au. 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.

¹ Refer to De Grey's public disclosure record for further details including news release Hemi Gold Project Resource Update, 21 November 2023, relating to De Grey's Hemi. Withnell and Wingina mining centres. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Becher Project.

² Refer to the Company's news releases dated June 21, 2023 and June 28, 2023 and to the Company's

prospectus dated August 2, 2023.

Photo accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6b7a89fd-287b-4997-be02-fe231d404559>
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