

Proposed Board and Leadership Renewal

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VANCOUVER, Feb. 28, 2024 - [Novo Resources Corp.](#) (Novo or the Company) (ASX: NVO) (TSX: NVO & NVO.WT.A) (OTCQX: NSRPF) has commenced a process of Board and Leadership renewal to position the Company for its next phase of growth.

Novo has started a recruitment process to identify and secure a qualified and experienced Chief Executive Officer (CEO).

Following the appointment of the new CEO, it is proposed that the current Executive Co-Chairman and acting CEO, Mr Mike Spreadborough, will move to the role of Non-Executive Chairman.

As part of this process, it is also proposed that current Non-executive Co-Chairman, Dr Quinton Hennigh will move to the role of Non-Executive Director.

During this renewal and transition phase (until the appointment of a new CEO), the salary payable to Mr Mike Spreadborough under his employment agreement will be reduced by 20 per cent with that agreement ceasing once he transitions to the new non-executive role.

Finally, as part of the Board refresh strategy, Non-Executive Director Mr Michael Barrett has advised the Company that he will retire from the Board when a suitable replacement director with appropriate finance experience is appointed.

It is anticipated that the Board refresh and leadership transition outlined above will be completed prior to the Company's Annual General Meeting expected to be scheduled for June 2024. The Company will update the market of any changes as they occur.

Mr Spreadborough said, *"The past 12 months have seen significant change at Novo, largely through our ASX listing, and multiple transactions including the sale of the Nullagine Gold project (including its liabilities) which have secured valuable funding for Novo to progress its exploration strategy and enhance our profile across a broader mix of stakeholder groups. We also secured multiple joint ventures that see large parts of our portfolio funded and explored by quality partners, while we concentrate on our gold-focused growth plans. Novo is in a strong financial position with A\$21 million in cash, and an investment portfolio exceeding A\$30 million."*

With a solid platform, now is the right time to find a dedicated CEO to drive the strategy, whilst the Board refresh is important to ensure that we have the right skills for this next phase.

I would like to thank Michael for his dedication and hard work over the past seven years and look forward to his valuable ongoing input during the remainder of his term. I would also like to acknowledge Quinton who, as one of the Company's co-founders, has been part of this journey since the beginning and who also helped assemble our Australian exploration portfolio.

I'm confident that with the upside potential of our high-quality portfolio, our aggressive exploration strategy and good financial position, Novo has a great future in front of itself."

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.

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 proposed changes to Novo's management and its board of directors and the expected timing of such changes. 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, the availability of candidates determined acceptable to the Company's board of directors and the Company's ability to conclude acceptable arrangements with such individuals, 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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Authorised for release by Board of Directors.

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