

Novo Secures Strategic Land Position in the Onslow District Western Australia

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HIGHLIGHTS

- Novo strengthens its high-quality, Australian based exploration portfolio by securing a significant new ground position:
 - A binding term sheet granting Novo an option to acquire a 70% interest in OD4 Rocklea Pty Ltd's Cane River Project.
 - Direct pegging by Novo of 6 new exploration licenses (100% Novo).
- The Toolunga Project is underexplored with prospectivity for precious and base metal discovery and aligns with Novo's corporate strategy of exploring for targets with > 1 Moz Au potential.
- The district has geochemical signatures of Intrusion Related Gold (IRG), porphyry, Iron Oxide Copper Gold (IOCG) and epithermal systems.
- The consolidated tenement package contains several historical mining centres and numerous targets defined by geological and geochemical data.
- The Toolunga Project encompasses the junction of major tectonic boundaries including the Paleoproterozoic Capes Range Orogen.
- The combined OD4 Rocklea Pty Ltd and pegged Novo ground is located ~80 km northwest of Black Cat Syndicate's Black Cat Project.
- Regional and follow-up exploration campaigns are planned on tenure grant, including geophysical surveys, mapping and sampling.
- Novo continues to review opportunities that will compliment the current Western Australian and Victoria precious metal exploration programs.

Commenting on the acquisition, Mike Spreadborough, Executive Co-Chairman and Acting Chief Executive Officer, said: "*We are delighted to announce that as part of Novo's concerted project generation program and after extensive due diligence, we have pegged new ground and taken steps to acquire further strategic interests in landholdings in the Onslow District that we believe have strong exploration potential.*

"The Toolunga Project is in a highly prospective and under-explored district with substantial areas of untested shallow cover where prospectivity for intrusion-related systems is deemed high. This land package provides Novo with a platform to build a strategic position in the district, where we can deploy the expertise of our highly experienced exploration team and deliver on our targeted growth objectives.

VANCOUVER, British Columbia, Dec. 10, 2024 -- [Novo Resources Corp.](#) (Novo or the Company) (ASX: NVO) (TSX: NVO) (OTCQX: NSRPF) is pleased to announce the acquisition of a strategic landholding in the Onslow District of Western Australia, to compliment the Company's exciting portfolio of Australian-based, high-grade gold exploration projects.

Novo has combined 634 sq km of 100% owned tenure pegged as six Exploration License Applications with a further 890 sq km in four Exploration License Applications via an option arrangement with OD4 Rocklea Pty Ltd (OD4R) on the Cane River Project (under which Novo would acquire a 70% interest if the option is exercised) to cover a significant landholding of 1,524 sq km termed the Toolunga Project (Figure 1).

Figure 1: Location of Novo Pilbara tenure, noting the Onslow District and the Toolunga Project including the Odette 4 Rocklea and Novo 100% Applications

This sizeable landholding acquired by Novo in the Onslow District is underexplored yet displays prospectivity for precious and base metal discovery and aligns with Novo's corporate strategy of exploring for targets with > 1 Moz Au potential (Figure 2).

Tenure Summary

OD4R's Cane River Project covers 890 km sq across four Exploration Licence applications (E08/3597, E08/3598, E08/3599, and E08/3600) (Table 1).

Novo's newly pegged tenure covers 634 km sq across six Exploration License applications (E08/3760, E08/3761, E08/3762, E08/3763, E08/3764 & E08/3765) (Table 1).

Figure 2: Location of the combined Toolunga Project in northern WA

OD4 Rocklea Pty Ltd (OD4R) is a wholly owned subsidiary of Odette Geoscience Pty Ltd (Odette). Odette is a private company that applies strong regional science and data integration to exploration project generation focused on Western Australia. Project generation by Odette has been responsible for the development of numerous projects that various companies are in the process of advancing.

Table 1: Onslow Project tenement application details

Tenement Number	Application Date	Number of Blocks	Applicant's Name
E08/3597*	25/01/2023	70	OD4 Rocklea Pty Ltd
E08/3598*	25/01/2023	70	OD4 Rocklea Pty Ltd
E08/3599*	25/01/2023	70	OD4 Rocklea Pty Ltd
E08/3660*	25/01/2023	70	OD4 Rocklea Pty Ltd
E08/3760**	27/11/2024	37	Karratha Gold Pty Ltd
E08/3761**	27/11/2024	40	Karratha Gold Pty Ltd
E08/3762**	27/11/2024	22	Karratha Gold Pty Ltd
E08/3763**	27/11/2024	32	Karratha Gold Pty Ltd
E08/3764**	27/11/2024	19	Karratha Gold Pty Ltd
E08/3765**	27/11/2024	50	Karratha Gold Pty Ltd

*Novo has the option to acquire a 70% interest in these tenements once granted to OD4 and following a two-stage farm-in period (see further below).

**Karratha Gold Pty Ltd is a wholly owned subsidiary of Novo.

Figure 3: Toolunga Project tenement details (including both OD4R and Novo Exploration License Applications) and regional mineral occurrence information from WAMEX

Location and Prospectivity

The combined OD4R and pegged Novo ground is located ~80 km northwest of Black Cat Syndicate's (ASX: BC8) Paulsens Gold Mine and 70 km southeast of the Onslow townsite, with excellent access to the area via sealed roads (Figure 2). The tenure targets a range of minerals of particular interest to Novo, including precious and base metals with particular focus on gold, and will be referred to as the Toolunga Project.

The Toolunga Project is located at the junction of major tectonic boundaries in the north of Western Australia and incorporates the Paleoproterozoic Capricorn Orogen near the intersection of the Pilbara Craton, the Ashburton and Edmund Basins and the Gascoyne Province (Figure 2). The basins lie unconformably on basement metasediments and granitoids of the Gascoyne Province and the project area is transected by major NE-SW and N-S striking structures.

The district displays geochemical signatures suggesting potential intrusion related systems, including Intrusion Related Gold (IRG), porphyry, Iron Oxide Copper Gold (IOCG) and related deposit styles (epithermal), with some affinities to the same aged Tennant Creek District (1850 to 1660 Ma mineralisation event) where high grade Au, Cu and Bi deposits are present (Figure 3).

The Onslow District is under-explored using systematic, modern exploration technologies.

In the late 1990s to early 2000s, the project area was targeted by [WMC Resources Ltd.](#) and ranked highly

for iron-oxide copper-gold potential¹. The Toolunga Project includes numerous mineral occurrences with the regulatory database recording assay results up to 3.1% Cu, 33% Pb, and 125ppm Ag at the Range No. 2 Prospect². Multiple occurrences in the district include Cu, Cu-base metals, U (paleochannel), REE, and Bi-Mo-W. Historic prospects were not routinely assayed for Au, Ag, Bi, W and Sn (refer Appendix 1).

Recent work including regional tectonic studies³ and publicly available geophysical data has also highlighted several significant targets including the Mt Minnie Prospect, Range Gravity anomaly and the Ironstone Bore prospect, which are associated with regional base-metal trends and present as buried magnetic and/or gravity anomalies pending follow up work. The entire project area has received minimal previous attention with drilling. Due diligence work by Novo has affirmed the regional potential of this under explored part of Western Australia.

A series of targets have been generated by Novo and OD4R based on current geological understanding and initial assessment of regional geophysics and open file GSWA geochemical sampling (Appendix 1):

- Large geophysical targets (gravity - magnetic) with surface geochemical support.
- Range No. 2 - Historic shaft sunk into a shear zone with peak rock chip samples of 3.1% Cu, 33% Pb and 125 ppm Ag - not drilled.
- Bullajacka Well - Historic Cu-Au occurrence with rock chip results of 6.2% Cu, 0.19 ppm Au, 94 ppm Ag, 310 ppm Bi and 41 ppm Sb⁴.
- Mt Minnie - kilometre scale coincident magnetic and gravity anomaly in a triple junction between the Bandee Fault Lithospheric Boundary and the Mindle Shear Zone, with anomalous As-Cu-Pb-Zn stream samples.
- Range North - Strongest Cu soil anomaly in WAMEX dataset for the area, including a peak of 147 ppm Cu⁵ parallel to a N-S structure.

Historical data and sample results may not be representative of mineralisation in the district. Novo has not independently validated the public results listed in historic WAMEX reports or the information included in the DEMIRS database and is therefore not to be regarded as reporting, adopting or endorsing the results. No assurance can be given that Novo will achieve similar results as part of its exploration activities at the Toolunga Project.

ESG Criteria

Part of the Cane River Project is situated in the Cane River Conservation Park (Figure 1). The park was created in 2001 (Reserve Number 46122). The reserve is vested with the Conservation and Parks Commission and is currently managed by the Department of Biodiversity, Conservation and Attractions (DBCA) pursuant to the Conservation and Land Management Act 1984 (WA) for the protection of flora, fauna, landscape and aboriginal cultural heritage. OD4R has developed a detailed Conservation Management Plan (CMP), in consultation with the DBCA, for activities within the Cane River Conservation Park, which is pending final acceptance.

Heritage and Native Title

The southern tenements in the Toolunga Project are covered by the Thalanyji People's Native Title Determinations (WAD6113/1998 and WCD2008/003) and managed by the Buurabalayji Thalanyji Aboriginal Corporations RNTBC. Novo is committed to developing strong relationships with the Traditional Owners of the lands on which it operates through open and honest dealings. It is anticipated that Novo will meet with the traditional owners in the first quarter of 2025.

The northern section of the combined project area is without a native title claim. This area will be monitored for the lodgement of a new claim. If a claim is lodged, the same level of consultation as above will occur with the new representative body/traditional owners to ensure informed consent for exploration in the area is gained.

Figure 4: Toolunga Project tenure showing regional targets over 1VD aeromagnetic image in a complex structural setting

Forward Programs

Regional and follow-up exploration campaigns are planned on tenement grant, including geophysical surveys, mapping and geochemical sampling programs over known targets to validate historic results and to rapidly advance drill targets.

Material Cane River Project Option Terms

The key terms of the binding term sheet with Odette Geoscience Pty Ltd and OD4 Rocklea Gold Pty Ltd (OD4R) regarding the Cane River project are set out below:

- On signing of the agreement, Novo will reimburse OD4R \$55,000 (approximately C\$50,000) cash for expenditure incurred to date.
- At grant date of the tenement applications, Novo will pay OD4R, an additional \$45,000 (approximately C\$41,000) in cash and have an initial farm in period of 12 months.
- Following that initial period, if Novo chooses to continue, it will pay OD4R Novo shares to the value of A\$100,000 (currently, approximately C\$91,000) for a second farm in period of 12 months.
- At completion of the second farm-in period, Novo has the option to terminate the agreement or exercise the option and form a 70/30 unincorporated joint venture with OD4R, in which OD4R is free carried until a decision is made to commence commercial mining operations within the tenements. If the option is exercised, Novo will acquire a 70% interest in the tenements.

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. Mrs De Luca is Novo's General Manager Exploration.

JORC COMPLIANCE STATEMENT

The information in this news release that relates to the Onslow District Consolidation by Novo into the Toolunga Project is based on information compiled by Mrs De Luca, who is a full-time employee of Novo Resources Corp. Mrs De Luca is a Competent Person who is a member of the Australian Institute of Geoscientists. Mrs De Luca has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs De Luca consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

Some statements in this news release may contain "forward-looking statements" within the meaning of Canadian and Australian securities law and regulations. In this news release, such statements include but are not limited to planned exploration activities and the timing of such. 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, 2023 (which is available under Novo's profile on SEDAR+ at www.sedarplus.ca and at www.asx.com.au) 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 WAMEX archive Annual Reports A48727 and A51684.

2 MINEDEX Western Australian government (DEMIRS) mineral occurrence archive. Site ID S0030858. Also refer to WAMEX archive Annual Report A32269 for sample methodologies.

3 Refer Aitken, A.R.A et al. (2018) The tectonics and mineral systems of Proterozoic Western Australia: Relationships with supercontinents and global secular change, *Geoscience Frontiers*, 9(2); & Occhipinti, S., et al, (2020). The evolution from plate margin to intraplate mineral systems in the Capricorn Orogen, links to prospectivity. *Ore Geology Reviews*, 127.

4 MINEDEX Western Australian government (DEMIRS) mineral occurrence archive. Site ID S0031595. Also refer to WAMEX archive Annual Report A47059 for sample methodologies.

5 Refer WAMEX archive Annual Report A76797.

6 Refer to De Grey ASX Announcement, Hemi Gold Project Resource Update, dated 21 November 2023 No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Becher Project

7. Refer to Novo ASX announcement, 10 October 2024, De Grey reaches A\$7m minimum spend at Egina Gold project and continues to invest

ABOUT NOVO

Novo is an Australian based gold explorer listed on the ASX and the TSX focused on discovering standalone gold projects with > 1 Moz development potential. Novo is an innovative gold explorer with a significant land package covering approximately 5,500 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.

Novo's key project area is the Egina Gold Camp, where De Grey Mining (ASX: DEG) is farming-in to form a JV at the Becher Project and surrounding tenements through exploration expenditure of A\$25 million within 4 years for a 50% interest. The Becher Project has similar geological characteristics as De Grey's 12.7 Moz Hemi Project⁶. Novo is also advancing gold exploration south of Becher in the Croydon JV (Novo 70%: Creasy Group 30%), after Novo identified gold mineralisation in 2023 exploration drilling at Nunyerry North. Novo continues to undertake early-stage exploration across its Pilbara tenement portfolio.

Novo has also formed a lithium joint venture with SQM in the Pilbara which provides shareholder exposure to battery metals.

Novo has a significant investment portfolio and a disciplined program in place to identify value accretive opportunities that will build further value for shareholders.

Please refer to Novo's website for further information including the latest corporate presentation.

An Exploration Target as defined in the JORC Code (2012) is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Accordingly, these figures are not Mineral Resource or Ore Reserve estimates as defined in the JORC Code (2012). The potential quantities and grades referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. These figures are based on the interpreted continuity of mineralisation and projection into unexplored ground often around historical workings. The Exploration Target has been prepared in accordance with the JORC Code (2012). as detailed in the Company's ASX announcement released on 25 September 2024 (available to view at www.asx.com.au). The Tonnage range for the exploration target is 1.5Mt to 2.1Mt, the Grade range is 6.6g/t Au to 8.4g/t Au and the Ounces range from 320koz Au to 570 koz Au. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material

assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo), are the qualified persons, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved, the technical information relating to the exploration target. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.

Appendix 1 - JORC Code, 2012 Edition - Table 1

Section 1: Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation
<i>Sampling techniques</i>	<ul style="list-style-type: none">● <i>Nature and quality of sampling (e.g., cut channels, random or systematic, etc.)</i>● <i>Include reference to measures taken to ensure sample representativeness</i>● <i>Aspects of the determination of mineralisation that are Material to the assessment</i>● <i>In cases where 'industry standard' work has been done this may be indicated, provided it is clear what work has not been done</i>
<i>Drilling techniques</i>	<ul style="list-style-type: none">● <i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, hand, spud, air core, etc.) and details of the drill rig used</i>● <i>Method of recording and assessing core and chip sample recoveries and the measures taken to maximise sample recovery and ensure representative samples</i>● <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss of fine material</i>
<i>Drill sample recovery</i>	<ul style="list-style-type: none">● <i>Whether core and chip samples have been geologically and geographically representative of the reported mineralisation and the relevant intersections</i>● <i>Whether logging is qualitative or quantitative in nature. Core samples or representative chip samples, and whether取心 or sawn, and whether quarter, half or all diameter/width is used</i>● <i>For all sample types, the nature, quality, and appropriateness of the sample preparation for analysis</i>● <i>Quality control procedures adopted for all sub-sampling stages and whether sample sizes are appropriate to the grain size of the mineralization</i>
<i>Logging</i>	<ul style="list-style-type: none">● <i>The nature, quality and appropriateness of the assaying and testing procedures</i>● <i>For geophysical tools, spectrometers, handheld XRF instruments, etc</i>● <i>Nature of quality control procedures adopted (e.g., standard reference materials, duplicate samples, blind samples, etc.)</i>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none">● <i>The verification of significant intersections by either independent or duplicateassaying</i>● <i>The use of twinned holes</i>● <i>Documentation of primary data, data entry procedures, data flows, data checks and quality control data (e.g., limits of detection for analytical methods)</i>● <i>Discuss any adjustment to assay data</i>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none">● <i>Accuracy and quality of surveys used to locate drill holes (collar and true vertical depth)</i>● <i>Specification of the grid system used</i>● <i>Quality and adequacy of topographic control</i>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none">● <i>Accuracy and quality of surveys used to locate drill holes (collar and true vertical depth)</i>● <i>Specification of the grid system used</i>● <i>Quality and adequacy of topographic control</i>
<i>Location of data points</i>	<ul style="list-style-type: none">● <i>Accuracy and quality of surveys used to locate drill holes (collar and true vertical depth)</i>● <i>Specification of the grid system used</i>● <i>Quality and adequacy of topographic control</i>

Data spacing and distribution

- *Data spacing for reporting of Exploration Results.*
- *Whether the data spacing, and distribution is sufficient to es*
- *Whether sample compositing has been applied.*

Orientation of data in relation to geological structure

- *Whether the orientation of sampling achieves unbiased sam*
- *If the relationship between the drilling orientation and the ori*

Sample security

- *The measures taken to ensure sample security.*

Audits or reviews

- *The results of any audits or reviews of sampling techniques*

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria

JORC Code explanation

Mineral tenement and land tenure status

- *Type, reference name/number, location and ow*
- *The security of the tenure held at the time of re*

Exploration done by other parties

- *Acknowledgment and appraisal of exploration by o*

Geology

- *Deposit type, geological setting, and style of min*

Drill hole Information

- *A summary of all information material to the un*
- *If the exclusion of this information is justified or*

Data aggregation methods

- *In reporting Exploration Results, weighting avera*
- *Where aggregate intercepts incorporate short l*
- *The assumptions used for any reporting of met*

Relationship between mineralisation widths and intercept lengths

- *These relationships are particularly important in*
- *If the geometry of the mineralisation with respe*
- *If it is not known and only the down hole lengt*

Diagrams

- *Appropriate maps and sections (with scales) an*

Balanced reporting

- *Where comprehensive reporting of all Explorati*

Other substantive exploration data

- *Other exploration data, if meaningful and mate*

Further work

- *The nature and scale of planned further work (*
- *Diagrams clearly highlighting the areas of poss*

No Section 3 or 4 report as no Mineral Resources or Ore Reserves are reported in this Appendix

Figures accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d1883c52-688d-47c4-a4a8-205172ff512e>
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