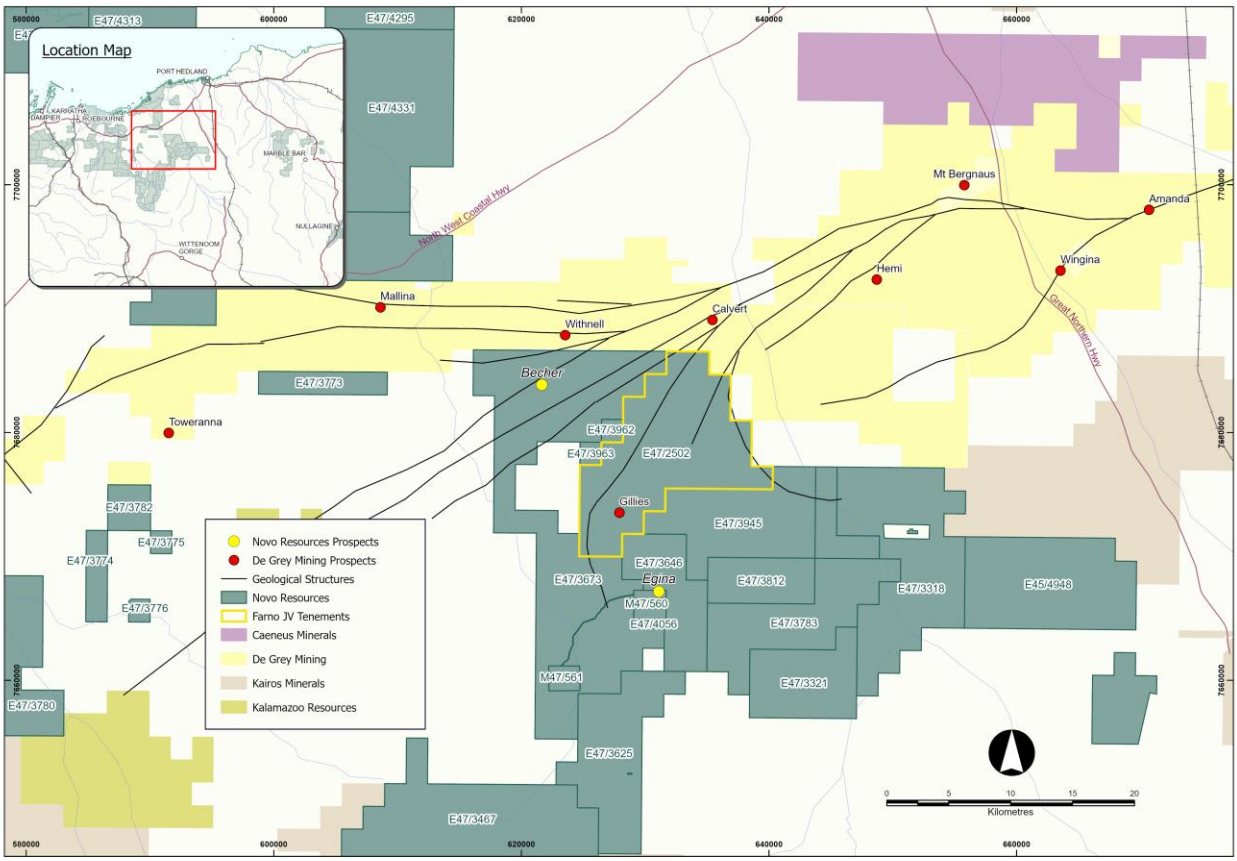
November 4, 2021

New Basement Gold Targets Identified at Novo's Egina Project

HIGHLIGHTS

- Novo has identified multiple discrete untested aeromagnetic anomalies with magnetic characteristics comparable to the "Hemi-style" gold-bearing sanukitoid intrusions being developed by De Grey Mining Ltd. ("**De Grey**") (ASX: DEG).
- Novo's extensive Pilbara land package includes 216 km^2 of highly prospective yet under-explored Mallina Basin geology across a significant NE trending mineralized corridor potentially extending to De Grey's Hemi gold discovery (*Figure 1*).
- Review of historical exploration has defined two large (> 1 km strike) coincident high-order Au-As-Sb soil anomalies along the structural corridor in the vicinity of the Becher epithermal system.
- Reconnaissance drilling undertaken by another issuer in 1997 (20 x 200 m) within the Au-As-Sb anomalous zones intersected up to 4.38 g/t Au. This information has not been verified by Novo and is not necessarily representative of mineralization throughout the Egina project.
- Exploration planned for early 2022 includes high-resolution aeromagnetics, regolith and basement mapping, grid soil sampling and drilling to test these priority targets.



*(**Figure 1:** Locality map for Novo's Egina project in the Pilbara region of Western Australia.)*

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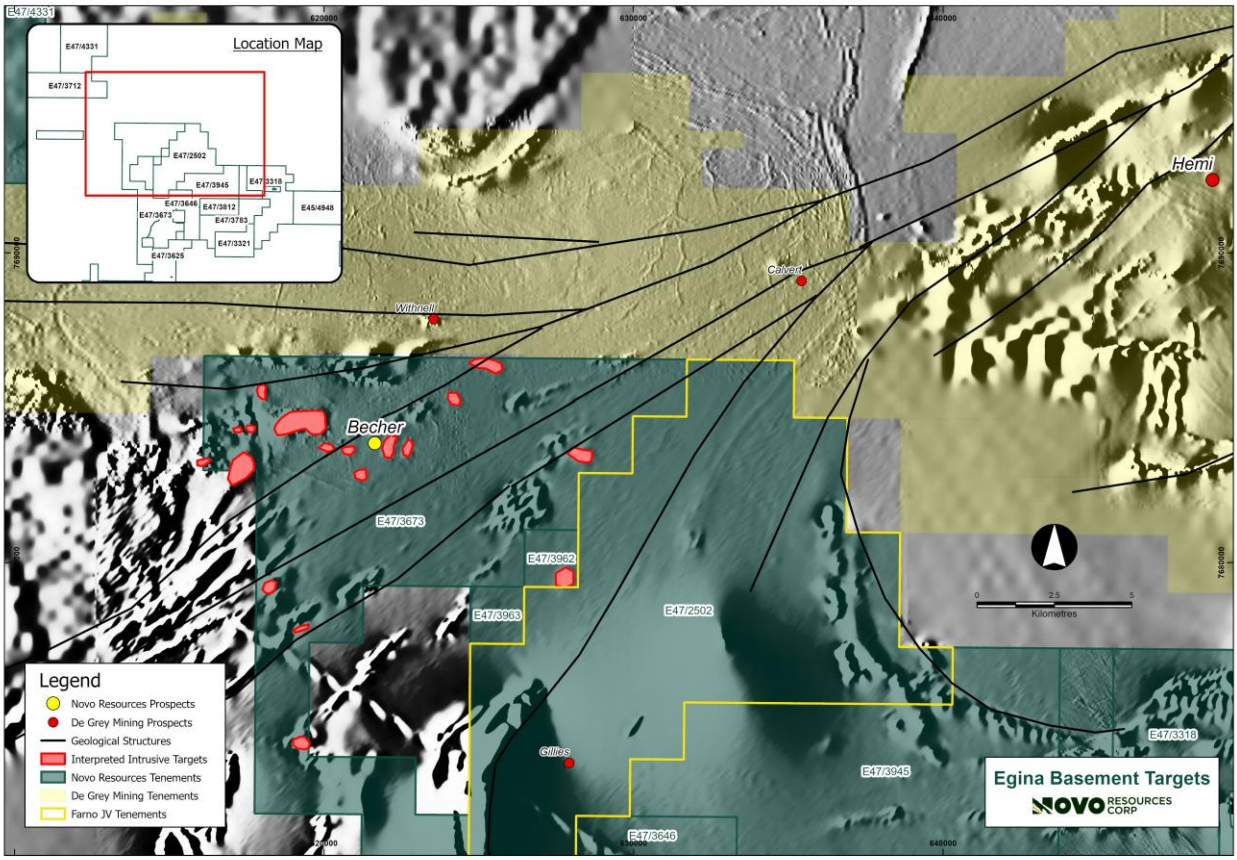
VANCOUVER, BC - **Novo Resources Corp.** (**"Novo"** or the **"Company"**) (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to announce that it has identified a series of new targets in the northern sector of the Egina project centred on exploration licence 47/3673 (*Figure 2*). These newly identified targets are located within a broad NE-trending structural corridor which forms part of a network of shear zones and sanukitoid intrusive centres that host De Grey's recent Hemi discovery[1]. Hemi is one of Australia's recent major gold discoveries, hidden under 20 to 30 m of transported cover.

The new targets include multiple discrete magnetic targets identified from detailed aeromagnetic interpretation, interpreted to represent potential intrusive bodies under cover, and extensive Au-As-Sb soil anomalies in the vicinity of the epithermal vein system at Becher.



*(**Figure 2:** Novo tenure (green) in the northern Egina project showing interpreted intrusive targets (red polygons) generated from aeromagnetic data (greyscale 1VD northern Pilbara mosaic). De Grey tenure in yellow.)*

Exploration licence 47/3673 has few outcrops (approximately 10% of the tenement contains outcrop and subcrop) and is essentially covered by colluvial and alluvial material, calcrete and several ridges of aeolian sand dunes. The large (> 1 km long) coincident Au-As-Sb soil geochemical anomalies are restricted to areas of weathered outcrop and subcrop only, and thus the bedrock targets remain open under transported cover for several kilometres to the WSW and ENE.

Previous reconnaissance inclined rotary air blast ("**RAB**") drilling by Resolute Mining Limited ("**Resolute**") (ASX: RSG) in 1997 across the northern Becher Au-As-Sb anomaly yielded encouraging results including multiple gold assays of greater than 1 g/t Au (*Figure 3*) including:

- *3m @ 3.68 g/t Au from 25m (LGRB306) including 1m @ 4.38 g/t Au from 25m*
- *1m @ 1.04 g/t Au from 30m (LGRB294)*

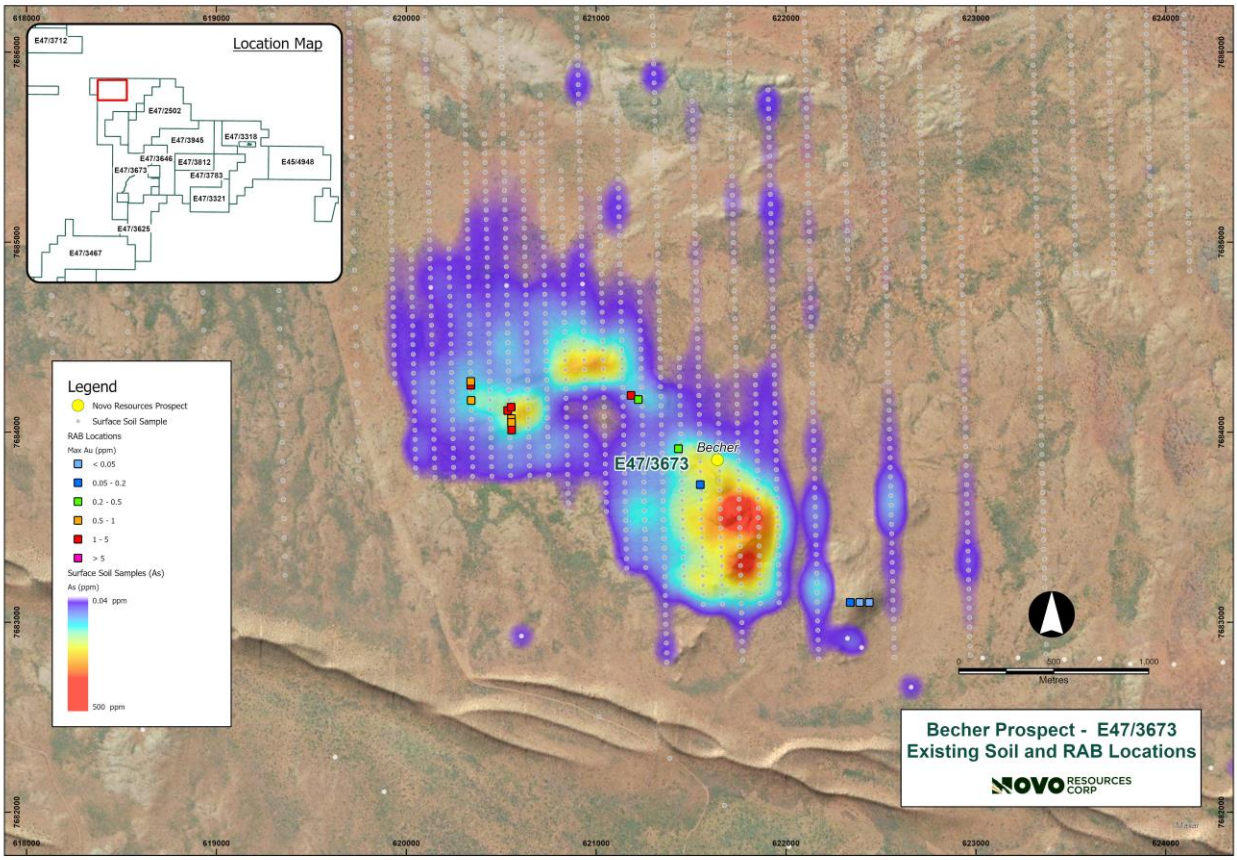
[1] Refer to De Grey's public disclosure materials which are available at https://degreymining.com.au/

- *1m @ 1.63 g/t Au from 26m (LGRB299)*
- *2m @ 1.09 g/t Au from 32m (LGRB300)*

Table 1 below provides a list of location information plus significant intersections from RAB drilling.

This historical data was disclosed in annual exploration reports ("**Reports**") filed by Resolute on the Western Australian Department of Mines, Industry Regulation and Safety's ("**DMIRS**") website in 1997. The technical information contained in Table 1 has been extracted from the Reports. Reference should be made to the Reports which are available on DMIRS' website (https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A55647).

A qualified person has not verified the technical information contained in the Reports, and Novo is unaware of the existence of any technical report prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* or the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in connection with the technical information contained in the Reports. Novo is unable to comment on the reliability of the technical information contained in the Reports and therefore, reliance should not be placed on such technical information.



*(**Figure 3:** Significant and coherent As-in-soils anomaly (>2km total strike length) in the northern part of E47/3673 with historical RAB drilling.)*

"Novo's exploration team has been diligently reviewing the northern portion of its Egina land holdings for prospectivity for Hemi-type discoveries," commented Dr. Quinton Hennigh, Non-Executive Co-Chairman and a director of Novo. "Numerous potential intrusive centers resembling sanukitoids like those at Hemi exist along a NE trending corridor extending from Novo's tenure to Hemi. At Becher, a coincident Au-As-Sb soil anomaly is

associated with an interpreted cluster of such intrusions. Novo plans to undertake high-resolution aeromagnetics, regolith and basement mapping and grid soil sampling in preparation for drilling in 2022."

2022 Egina Basement Gold Program

Historical data analysis is ongoing at Egina, with further geophysical and structural interpretation to aid in drill targeting to be completed early in 2022. Drilling is planned to test intrusive targets defined by high-resolution aeromagnetics, the extensive, coincident Au-As-Sb soil anomalies at Becher and targets defined by historic RAB drilling.

Gold analyses from drilling programs will be completed by PhotonAssay through the Intertek Laboratory in Perth, where Novo are currently receiving 7 - 9 day turnaround times for gold assay.

QP STATEMENT

Dr. Quinton Hennigh (P.Geo.) 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 the technical information extracted from the Reports. Dr. Hennigh is the non-executive co-chairman and a director of Novo.

About Novo

Novo operates its flagship Beatons Creek gold project while exploring and developing its prospective land package covering approximately 13,250 square kilometres in the Pilbara region of Western 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. For more information, please contact Leo Karabelas at (416) 543-3120 or e-mail leo@novoresources.com.

On Behalf of the Board of Directors,

Novo Resources Corp.

"*Michael Spreadborough*"

Michael Spreadborough

Executive Co-Chairman

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, planned exploration activities and the expected timing of receipt of assay results. 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 management's discussion and analysis for the six months ended June 30, 2021, which is available under Novo's profile on SEDAR at www.sedar.com. 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.

Analytic Methodology (as set out in the Reports)
Soil samples were taken as 2kg samples sieved to -2mm fraction and submitted to Genalysis Laboratory Services, Perth, for the following analysis:

- Au (B/ETA 1 ppb)
- Cu (B/AAS 1 ppm)
- As (B/AAS 5 ppm)
- Sb (B/ AAS 1 ppm)

Original 4m RAB composites were sampled using a PVC spear and sent to Genalysis Laboratory Services, Perth for the following analysis:

- Au (B/AAS 0.01 ppm)
- As (B/AAS 5 ppm)
- Sb (B/AAS 1 ppm)
- Cu (B/AAS 1 ppm)

Follow-up RAB intervals were taken as single metre splits from the 4m composites and submitted to Analabs, Welshpool for gold (fire assay 0.01 ppm).

Table 1: *Significant intercept table for historical single metre split RAB results.*

HOLE ID	COORDSYS	EASTING	NORTHING	HEIGHT	AZI	DIP	DEPTH FROM	DEPTH TO	Au (ppm)	Width (m)
LGRB306	MGA94_50	620341	7684248	60	360	-60	25	28	3.68	3
LGRB294	MGA94_50	620554	7684133	60	360	-60	30	31	1.04	1
LGRB299	MGA94_50	620556	7684033	60	360	-60	26	27	1.66	1
LGRB300	MGA94_50	620556	7684013	60	360	-60	32	34	1.09	2