

January 20, 2023

NOVO REACHES SECOND AND FINAL COMPLETION MILESTONE WITH CREASY GROUP

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 received approval from the Australian Foreign Investment Review Board to undertake second and final completion with respect to its previously announced binding term sheet¹ with Mark Creasy and entities controlled by him (the "**Creasy Group**").

The Company has issued 8,431 common shares to the Creasy Group (the "**Second Completion Shares**"), which are subject to a statutory hold period expiring on May 20, 2023, in exchange for a 100% interest in mining lease 45/202 and a 70% interest in mining lease 45/1163 (collectively, the "**Mining Leases**"). The Mining Leases are located in the East Pilbara region of Western Australia.

Immediately subsequent to the issuance of the Second Completion Shares, the Creasy Group held 5.2% of Novo's issued and outstanding common shares.

Acquisition of the Mining Leases completes Novo's consolidation of the Bamboo Creek and Strattons Project areas, east of Marble Bar (*Figure 1 and Figure 2*). These projects are prospective for orogenic gold, silver and base metal mineralisation within the Archaean greenstone belt flanking the Mt Edgar Batholith. The greenstone belt is overlain by the Fortescue Formation, which is prospective for conglomerate gold mineralisation. The Company undertook initial exploration work in the Bamboo Creek and Strattons Project areas in late 2022, with results pending.

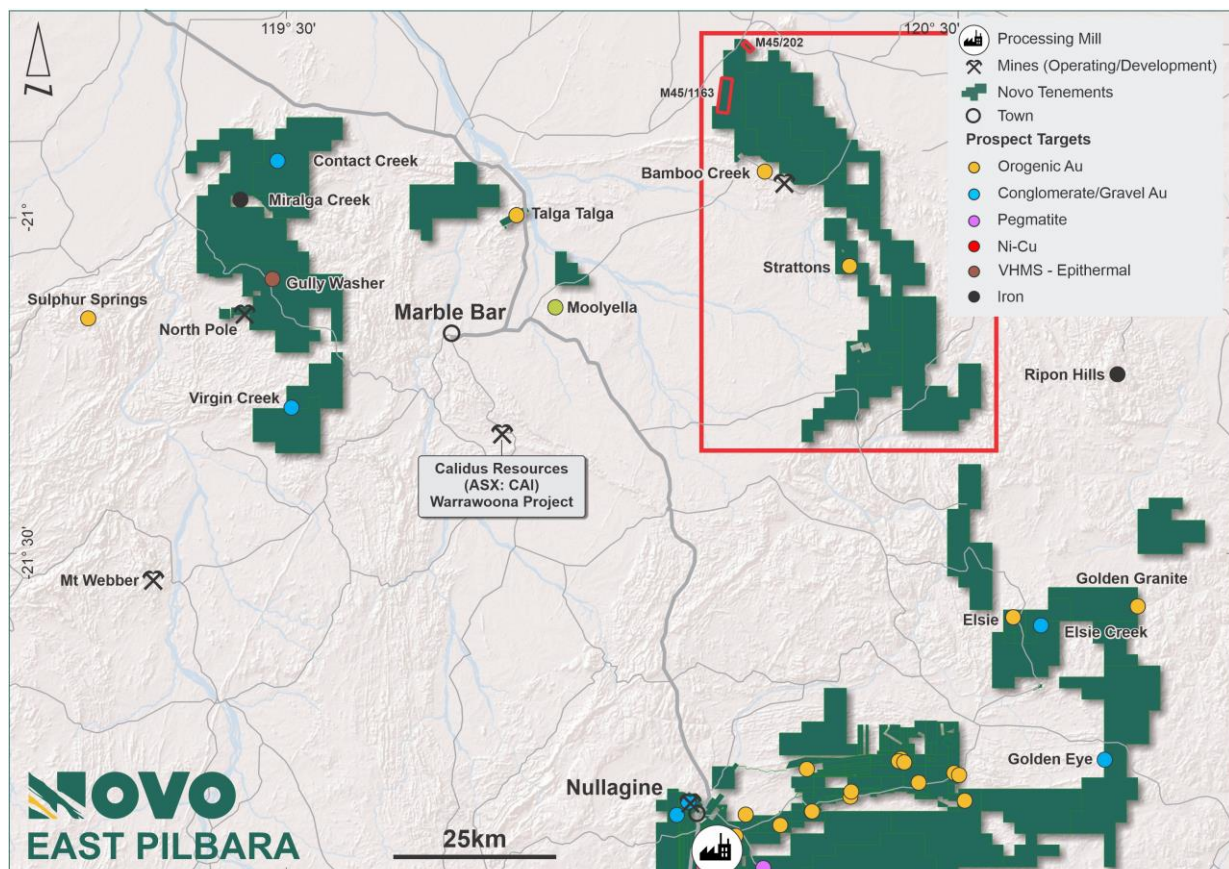


Figure 1: Mining Leases in relation to Novo's Marble Bar tenure

¹ Refer to the Company's news releases dated [June 15, 2020](#) and [September 15, 2020](#).

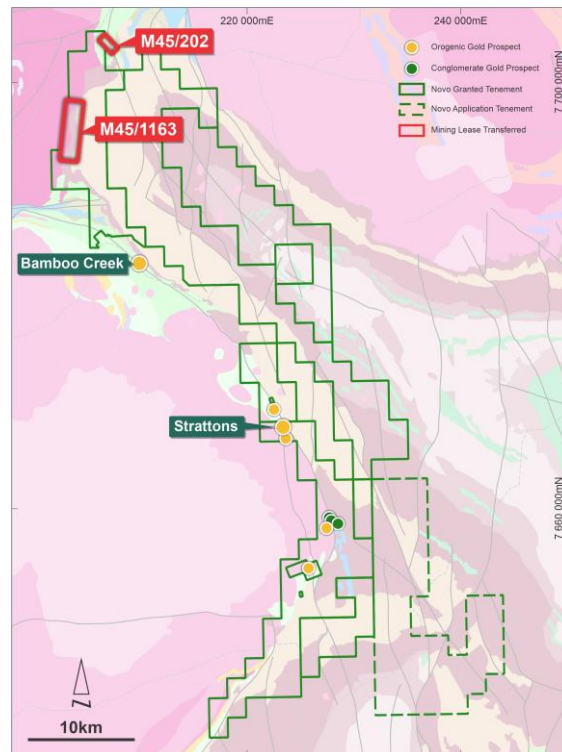


Figure 2: Bamboo Creek and Strattons Project targets

QP STATEMENT

Mr. Alwin Van Roij (MAIG, AusIMM) 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. Mr. Van Roij is Novo's Exploration Manager – East Pilbara.

ABOUT NOVO

Novo explores and develops its prospective land package covering approximately 10,500 square kilometres in the Pilbara region of Western Australia, including the Beatons Creek gold project, along with two joint ventures in the Bendigo region 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 stakeholders. 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 and Acting CEO

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, that results are pending from the Company's exploration activities at the Bamboo Creek and Strattons Project areas undertaken in late 2022, that these projects are prospective for orogenic gold, silver and base metal mineralisation within the Archaean greenstone belt flanking the Mt Edgar Batholith and that the greenstone belt is overlain by the Fortescue Formation which is prospective for conglomerate gold mineralisation. 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 nine-month period ended September 30, 2022, 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.