

September 8, 2021

ACCELERATED NEAR-MINE EXPLORATION PROGRAM UNDERWAY AT NOVO'S NULLAGINE GOLD PROJECT

HIGHLIGHTS

- Novo's board of directors has approved an additional A\$2.5M exploration budget to accelerate drilling of high-priority near-mine targets in the Mosquito Creek Basin which hosts the Nullagine gold project (the "NGP") and the Golden Eagle processing facility.
- A program of over 25,000 metres of reverse circulation ("RC") drilling is in progress across several priority basement targets.
- Novo's exploration team has recently identified high priority drill targets including the Parnell-Vulture prospect. Significant results have been returned from mapping, rock chip and soil sampling programs, including a very large 1.5 km long, up to 500 m wide zone dominated by soil samples grading 100 ppb Au or better. These results are not necessarily representative of mineralization at the site.
- The near-mine geology team has been expanded to accelerate near-mine exploration.
- In addition, historical data from previous targets and mined open pits across the Mosquito Creek Basin is being re-analysed to determine further targets for potential feed for the Golden Eagle processing facility.

VANCOUVER, BC - Novo Resources Corp. ("Novo" or the "Company") (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to provide an update on near-mine exploration programs focussing on exploration opportunities at its highly prospective 100% controlled NGP.

Near-Mine Exploration

Novo's aggressive 2021 exploration continues with Novo's board of directors approving additional funding of up to A\$2.5M to support near-mine exploration. This is in addition to the A\$12 million approved in June 2021 for exploration across Novo's tenements in 2021 (*refer to the Company's news release dated [June 3, 2021](#)*). The goal of this program is to accelerate the delineation of targets in the Mosquito Creek Basin that have the potential to provide additional oxide mill feed to the NGP's Golden Eagle processing facility.

Planned RC drilling of at least 25,000 m across multiple priority basement targets has commenced and is scheduled to be completed prior to year-end. Over 20 high priority orogenic gold drill targets ([Figure 1](#)) have been identified within trucking distance of the Golden Eagle processing facility. Priority targets include Genne and Parnell-Vulture, both located on granted mining leases.

At the Parnell prospect (M46/527), a series of robust, coherent gold anomalies were recently returned from soil sampling, confirming targets highlighted during the June mapping program ([Figure 2](#)). Of particular note is a very large 1.5 km long, up to 500 m wide zone dominated by soil samples grading 100 ppb Au or better and peaking at 7.8 g/t Au. Significant rock chip samples up to 14.6 g/t Au were also returned from Parnell-Vulture, again highlighting the presence of high-grade gold targets in this region. Although these results are not necessarily representative of mineralization at the site, they further confirm prospectivity of this area and drill planning for both prospects is currently underway as part of the current near-mine exploration program.

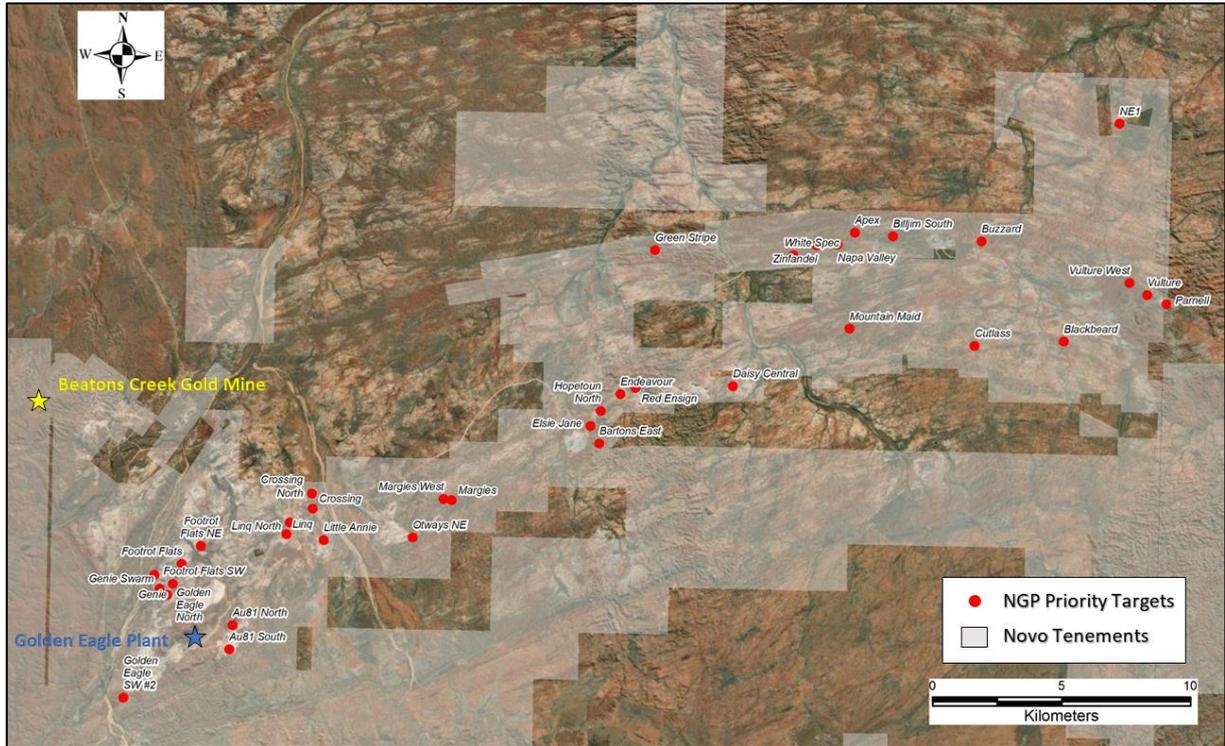


Figure 1: NGP prospect locations.

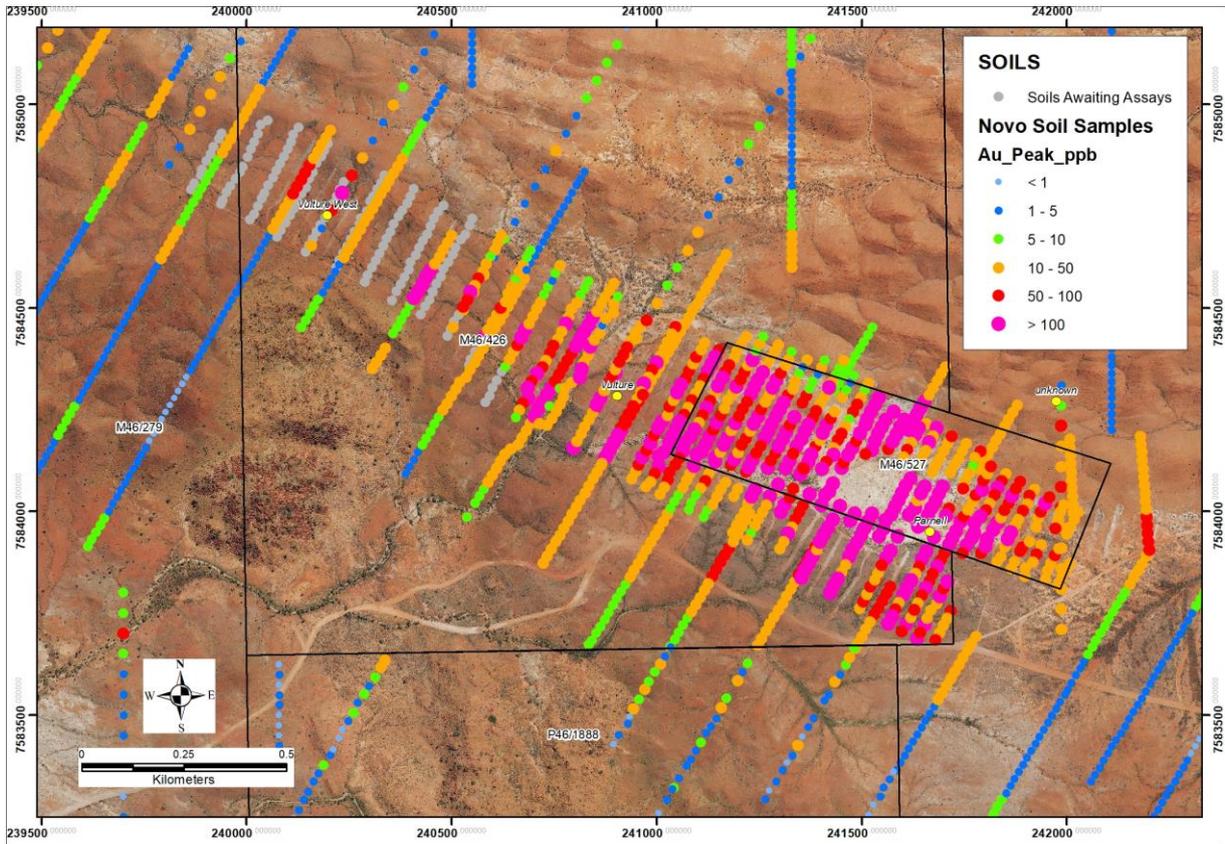


Figure 2: Results from Parnell and Vulture prospect soil sampling program.

As part of the current near-mine exploration program, historical data from previous targets and mined open pits across the Mosquito Creek Basin is being re-analysed. With Novo’s extensive knowledge of the Mosquito Creek Basin, further targets for potential mill feed for the Golden Eagle processing facility are being assessed. This work may result in further areas for priority drill testing.

Talga Talga Drilling and Bulk Sampling

Novo recently completed a maiden 1,830 m, 34-hole RC drill program at its 100%-controlled Talga Talga gold project (Figure 3) approximately 110 km north of the NGP and adjacent to the road that extends southward to the Golden Eagle processing facility. This property hosts a series of orogenic lode deposits hosted by greenstone that is part of the plus 3.0-billion-year-old basement rock of the Pilbara. Dips of the lodes are reasonably shallow and follow topography, making them well suited for open cast excavation. Assays results from the drilling program are expected in October 2021.

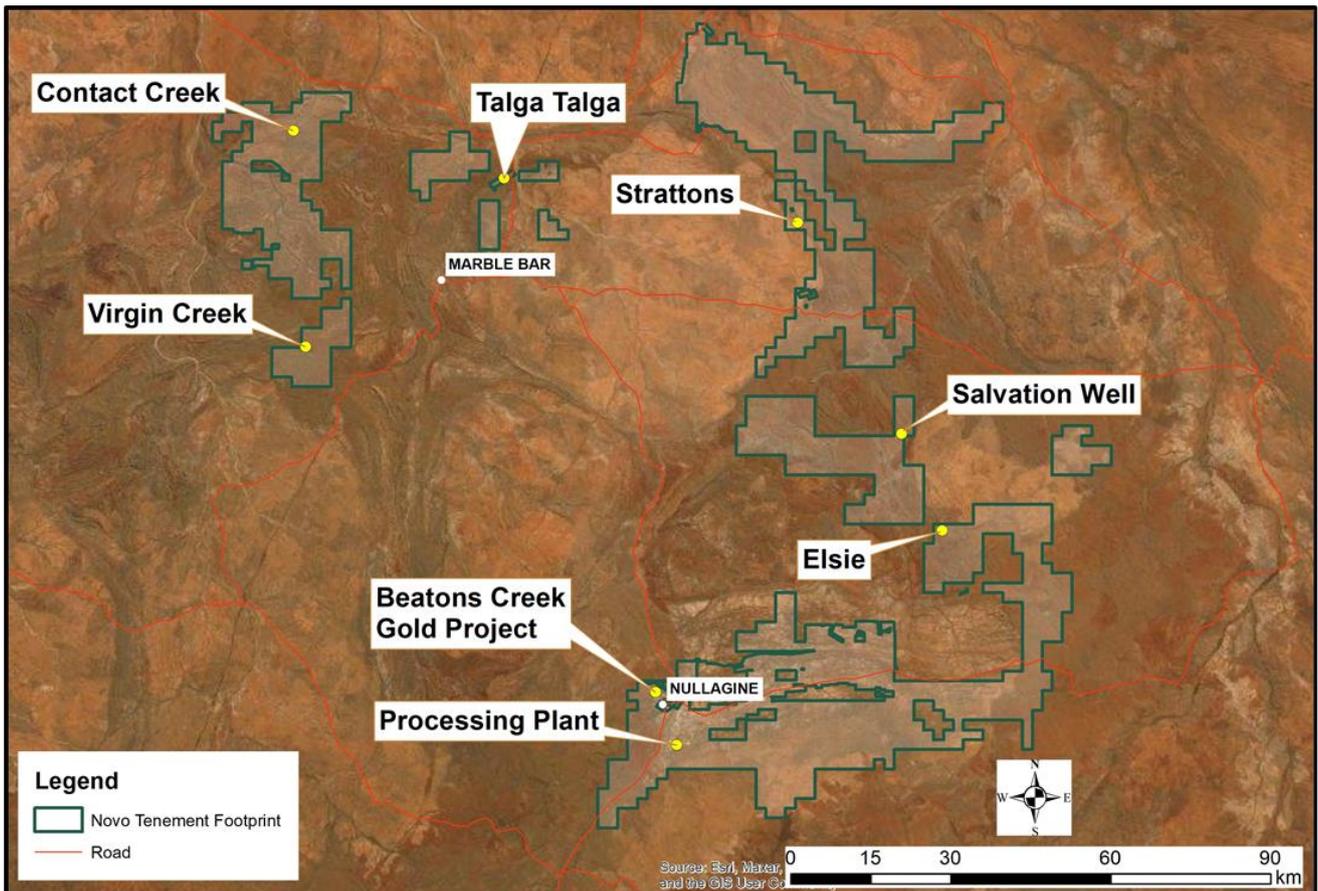


Figure 3: Location of Talga Talga Prospect.

Talga Talga has the potential to be brought into the NGP as a satellite deposit. Part of the Company’s strategy is to trial bulk samples of mineralized material from Talga Talga through its mechanical sorter. In preparation for these trials, five, approximately 5-tonne bulk samples have been excavated from various lodes across the project and have been delivered to Golden Eagle to be included in the mechanical test work program to commence in October 2021.

Mechanical Sorting Trial Samples

In preparation for mechanical sorting trials that begin in October 2021, bulk samples stored at Karratha and Egina from previous sampling programs have been delivered to Golden Eagle. Karratha test material includes unprocessed bulk samples collected in 2018. Egina bulk sample material includes some 60 tonnes of gold-bearing gravels collected from large scale bulk sampling pits along the test swale on M46/560, the focus of

exploration work in 2019. Novo expects to have results from testing on these samples and others including those from Talga Talga by the end of 2021.

Analytic Protocols

All soils and rock chips from Parnell and Vulture were submitted to Intertek Laboratories in Perth, Australia. Rock chips were assayed for FA gold (FA50/OE04) and 4-Acid Digest ME (4A/MS48). Soils will be assayed for Aqua Regia gold and ME (AR25/MS33).

There were no limitations to the verification process and all relevant data was verified by a qualified person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) by reviewing analytical procedures undertaken by the laboratory. Dr. Quinton Hennigh (P.Ge.) is the qualified person responsible for, and having reviewed and approved, the technical information contained in this news release. Dr. Hennigh is a director of Novo and its Non-Executive Co-Chairman.

2021 Precious Metals Summit Beaver Creek

Novo’s Non-Executive Co-Chairman, Dr. Quinton Hennigh, will present at the Precious Metals Summit on Thursday September 9th, 2021 from 8:30 am-8:45 am Mountain Time.

Webcast Link: <https://wsw.com/webcast/preciousmetals3/nvo.v/>

About Novo

Novo is commissioning its flagship Beatons Creek gold project while exploring and developing its prospective land package covering approximately 14,000 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.

“Quinton Hennigh”

Quinton Hennigh

Non-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, determination of further targets for potential mill feed for the Golden Eagle processing facility, and the expected timing of receipt of assay and mechanical testing 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 annual information form for the 11-month fiscal

year ended December 31, 2020, 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.