October 21, 2021

Near-Mine High-Grade Mineralization Confirmed 3 km from Golden Eagle Processing Plant

HIGHLIGHTS

- Preliminary results include 8 m @ 4.6 g/t Au from 26 m, 10 m @ 3.0 g/t Au from 32 m, 3 m @ 8.9 g/t Au from 5 m, 13 m @ 2.0 g/t Au from 12 m, and 8m @ 3.2 g/t from 37m
- Genie is part of a wider, untested +1.25 km long prospective gold zone within 3 km of the Company's Golden Eagle processing plant (the "**Golden Eagle Plant**")
- Mineralization remains open in all directions with follow up drilling already in progress
- Maiden reverse circulation ("**RC**") drilling program intersects multiple zones of high-grade mineralization at Novo's Genie oxide gold target in the Pilbara region of Western Australia
- New style of gold mineralization in the Mosquito Creek Basin, relating to an interpreted early phase of dolerite intrusion

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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 provide an update on recent brownfields exploration drilling conducted at the Genie prospect.

The maiden RC drilling program of 31 holes (for a total of 1,787 m) was completed at Genie in September 2021. Significant intersections returned to date include, but are not limited to:

- 8m @ 4.6 g/t Au from 26 m (21NU0093)
- 10m @ 3.0 g/t Au from 32 m (21NU0089)
- 3m @ 8.9 g/t Au from 5 m (21NU0085)
- 13m @ 2.0 g/t Au from 12 m (21NU0092)
- 8m @ 3.2 g/t Au from 37 m (21NU0094)

Genie is a near-mine oxide prospect that forms part of a broader +1.25 km long previously untested lode-gold target located within 3 km of the Golden Eagle Plant (*Figure 1*).

"Novo has an exceptional exploration team capable of quickly identifying and testing impactful targets around the Nullagine Gold Project," commented Dr. Quinton Hennigh, Non-Executive Co-Chairman of Novo. "Quickly recognizing the excellent potential and new style of mineralization at Genie is a prime example of their strength. And Genie is just one of the first targets on our list. Many more targets are currently being tested, all of which could have near-term impact on delivering resources for the operation. We are thrilled with these early results and eagerly await a large volume of exploration drill results to come. With access to Chrysos PhotonAssay, we expect to deliver a steady stream of results to the market on an ongoing basis."

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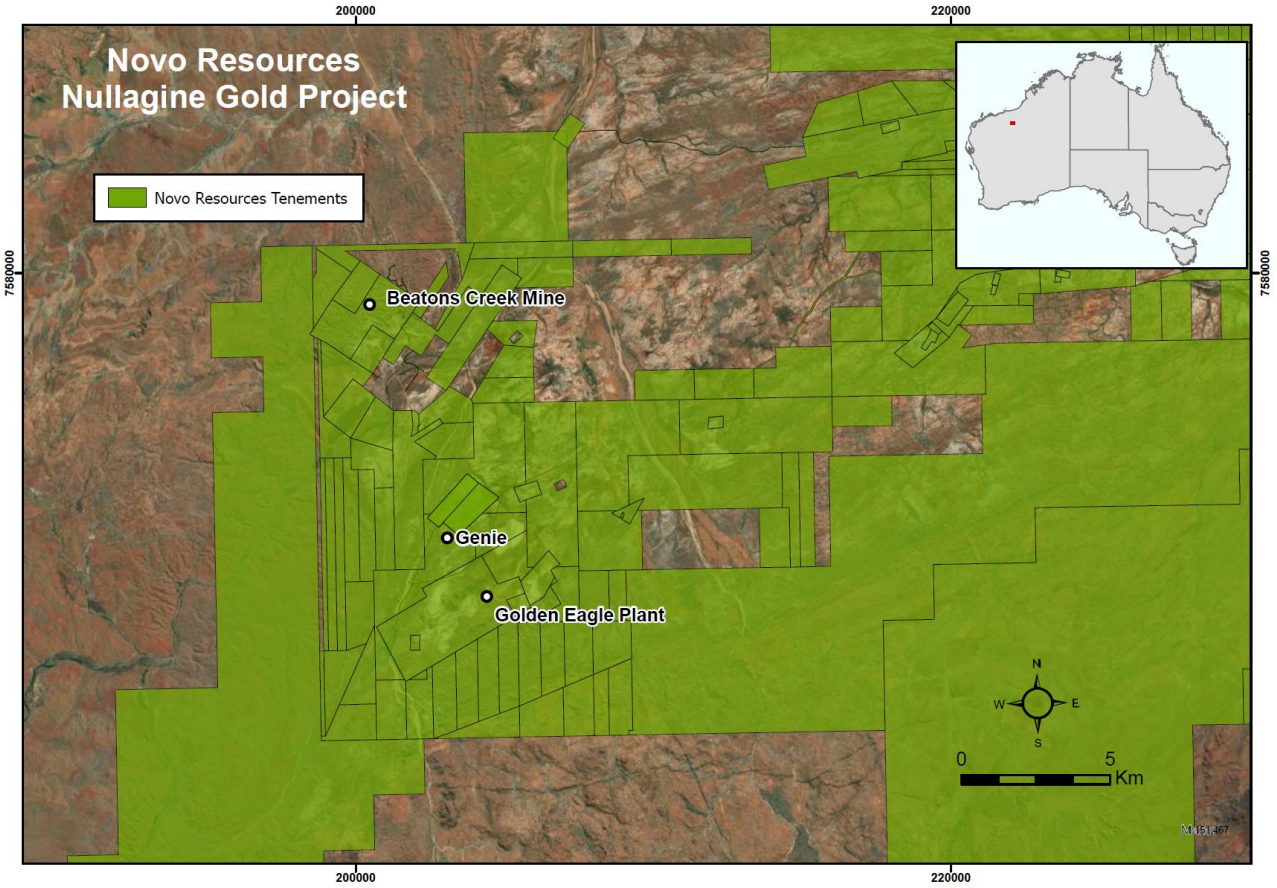


***(Figure 1:** Locality map for Novo's Genie prospect in the Pilbara region of Western Australia.)*

DETAILS

This maiden drilling program across the western sector at Genie has provided numerous highly significant results and highlights the potential for the prospect to provide valuable oxide feed to the nearby Golden Eagle Plant. Gold mineralization occurs across multiple, stacked, shallow to moderately SW dipping zones and remains open in all directions.

This program was designed to test the tenor of gold mineralization where mapping and rock chip sampling highlighted excellent potential for near-surface mineable gold mineralization. Drilling was completed at 20 m to 40 m line spacing and 20 m hole spacing along the drill traverses.

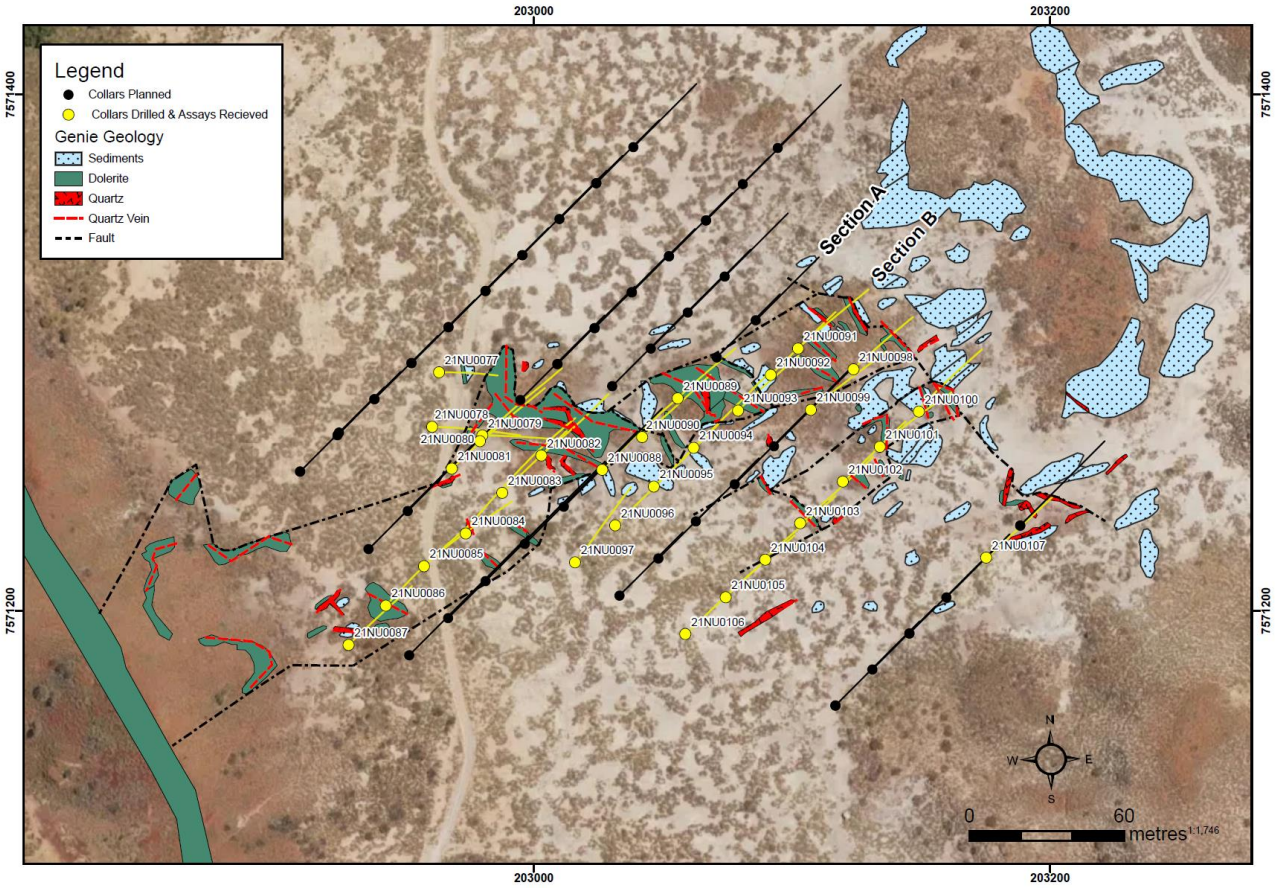
Table 1 below provides a list of significant intersections (reporting >1 gram/metre) using parameters that include a 0.5 g/t Au cut-off and no more than 2 m internal waste. Reported widths are indicative of true widths.

Considering the highly significant results from this program, further drilling is now a priority with follow up holes designed to extend and further define the extent of mineralization. This second, more aggressive drill program is already in progress.

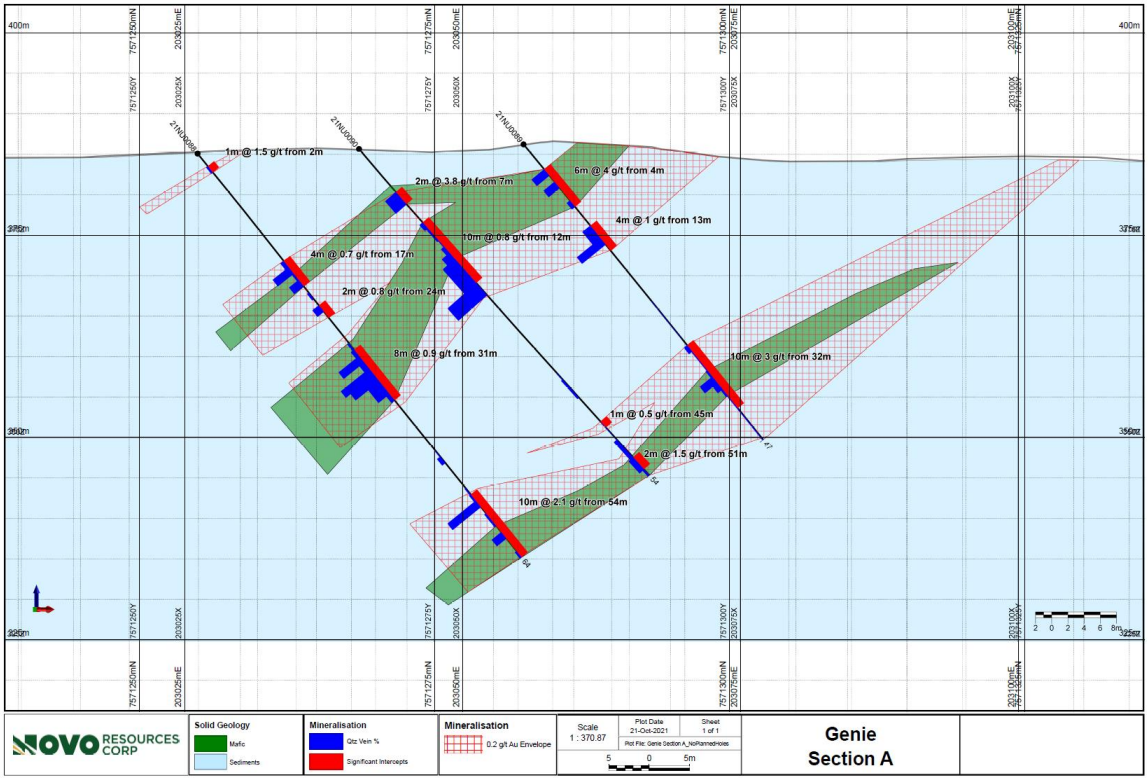
Genie is located toward the western margin of a prospective gold-mineralized corridor characterized by strong quartz veining within sheeted dolerite dykes and turbiditic sediments of the Mosquito Creek Formation. This style of mineralization relating to an interpreted early phase of dolerite intrusion represents a new gold mineralization style in the region.

The local geology at Genie is characterized by a swarm of mineralized quartz-veined dolerite dykes defined over ~320 m strike, with individual dykes up to 80 m long and 10 m wide (*Figure 2*). The dolerite dykes trend NW (locally orthogonal to the overall ENE-trending mineralized corridor) and dip shallowly to moderately to the SW. One 50 m long historic working is present in the central drill area. Sand cover and quartz colluvium obscures the geology immediately west, south, and north of the outcropping mineralization where the target extends under cover (*Figure 3* and *Figure 4*).

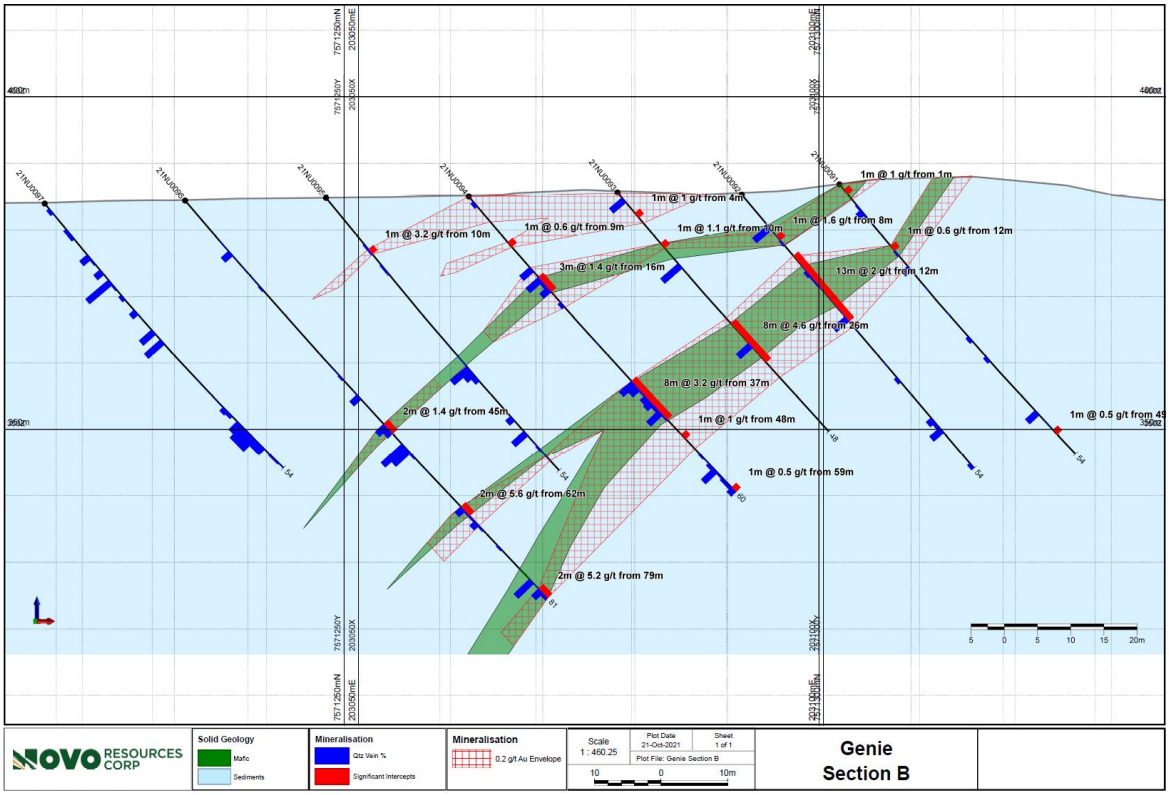
RC drill samples were submitted to Intertek Testing Services (Australia) Pty Ltd.'s ("**Intertek**") lab for PhotonAssay (*refer to the Company's news release dated May 18, 2021*), providing rapid turnaround time for exploration assay results, with assays received within two weeks of sample submission.



*(**Figure 2**: Drill collars at Genie with mapped geology. Yellow points delineate holes drilled with assays returned. Black points delineate phase 2 planned drill collars. Cross sections shown in Figures 3 and 4.)*



(***Figure 3***: *Drill cross section A with interpreted solid geology, quartz veining (blue hatch), significant (>0.5ppm) intercepts (red hatch), and 0.2 g/t Au mineralization halo (red open cross-hatch).)*



(***Figure 4***: *Drill cross section B with interpreted solid geology, quartz veining (blue hatch), significant (>0.5ppm) intercepts (red hatch), and 0.2 g/t Au mineralization halo (red open cross-hatch).)*

Analytic Methodology

RC samples from Genie were submitted to Intertek in Perth, Australia. Samples are crushed to -2 mm and RSD split into a single 500-gram jar for PhotonAssay. To test for gold variability and potential coarse gold effect, field duplicates and crushed duplicates were analysed. Standards and blanks are inserted in the sample sequence to test for lab performance.

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 by reviewing analytical procedures undertaken by the various laboratories. Dr. Quinton Hennigh (P. Geo.) is the qualified person responsible for, and having reviewed and approved, the technical information contained in this news release. 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, the expected timing of receipt of assay results, and that the second Genie drill program will further define the extent of mineralization. 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.

Table 1: *Significant intercept table for all results from this phase of drilling at Genie. The table is generated using a 0.5 g/t Au cut-off grade and no more than 2 m internal waste. Reported intervals (widths) are considered representative of true widths.*

HOLE ID	COORDSYS	EASTING	NORTHING	HEIGHT	AZI GRID	DIP	DEPTH FROM	DEPTH TO	Au (ppm)	Width (m)	Gram* metres
21NU0077	MGA94_51	202963	7571292	384	90	-50	21	33	1.9	12	22.4
21NU0077	MGA94_51	202963	7571292	384	90	-50	8	10	1.3	2	2.5
21NU0078	MGA94_51	202961	7571271	384	90	-50	14	25	1.4	11	15.8
21NU0079	MGA94_51	202980	7571268	384	90	-50	11	12	1.2	1	1.2
21NU0080	MGA94_51	202979	7571266	384	45	-50	6	14	0.6	8	4.9
21NU0081	MGA94_51	202968	7571255	383	45	-50	19	21	3.7	2	7.4
21NU0081	MGA94_51	202968	7571255	383	45	-50	1	3	0.8	2	1.6
21NU0082	MGA94_51	203003	7571260	387	45	-50	34	39	2.3	5	11.6
21NU0082	MGA94_51	203003	7571260	387	45	-50	0	3	0.7	3	2.2
21NU0082	MGA94_51	203003	7571260	387	45	-50	51	53	0.9	2	1.9
21NU0083	MGA94_51	202988	7571246	384	45	-50	6	13	2.1	7	14.7
21NU0083	MGA94_51	202988	7571246	384	45	-50	18	28	1.2	10	12.3
21NU0084	MGA94_51	202973	7571231	384	45	-50	82	89	1.4	7	10.1
21NU0084	MGA94_51	202973	7571231	384	45	-50	44	46	1.9	2	3.8
21NU0084	MGA94_51	202973	7571231	384	45	-50	71	73	0.8	2	1.6
21NU0085	MGA94_51	202957	7571217	384	45	-50	5	8	8.9	3	26.7
21NU0085	MGA94_51	202957	7571217	384	45	-50	58	72	1.2	14	16.9
21NU0086	MGA94_51	202943	7571202	385	45	-50	41	49	1.0	8	7.9
21NU0086	MGA94_51	202943	7571202	385	45	-50	68	73	1.3	5	6.7
21NU0086	MGA94_51	202943	7571202	385	45	-50	2	5	1.4	3	4.1
21NU0087	MGA94_51	202928	7571187	385	45	-50	8	10	0.8	2	1.6
21NU0088	MGA94_51	203026	7571255	385	45	-50	54	64	2.1	10	21.0
21NU0088	MGA94_51	203026	7571255	385	45	-50	31	39	0.9	8	7.1
21NU0088	MGA94_51	203026	7571255	385	45	-50	17	21	0.7	4	2.7
21NU0088	MGA94_51	203026	7571255	385	45	-50	24	26	0.8	2	1.6
21NU0088	MGA94_51	203026	7571255	385	45	-50	2	3	1.5	1	1.5
21NU0089	MGA94_51	203056	7571282	386	45	-50	32	42	3.0	10	29.6
21NU0089	MGA94_51	203056	7571282	386	45	-50	4	10	4.0	6	23.8
21NU0089	MGA94_51	203056	7571282	386	45	-50	13	17	1.0	4	4.2
21NU0090	MGA94_51	203042	7571267	386	45	-50	12	22	0.8	10	8.1
21NU0090	MGA94_51	203042	7571267	386	45	-50	7	9	3.8	2	7.5
21NU0090	MGA94_51	203042	7571267	386	45	-50	51	53	1.5	2	3.0
21NU0091	MGA94_51	203102	7571302	387	45	-50	1	2	1.0	1	1.0
21NU0092	MGA94_51	203092	7571291	385	45	-50	12	25	2.0	13	26.3
21NU0092	MGA94_51	203092	7571291	385	45	-50	8	9	1.6	1	1.6
21NU0093	MGA94_51	203079	7571278	386	45	-50	26	34	4.6	8	36.4
21NU0093	MGA94_51	203079	7571278	386	45	-50	10	11	1.1	1	1.1
21NU0093	MGA94_51	203079	7571278	386	45	-50	4	5	1.0	1	1.0
21NU0094	MGA94_51	203062	7571263	385	45	-50	37	45	3.2	8	25.3
21NU0094	MGA94_51	203062	7571263	385	45	-50	16	19	1.4	3	4.1
21NU0094	MGA94_51	203062	7571263	385	45	-50	48	49	1.0	1	1.0

HOLE ID	COORDSYS	EASTING	NORTHING	HEIGHT	AZI GRID	DIP	DEPTH FROM	DEPTH TO	Au (ppm)	Width (m)	Gram* metres
21NU0095	MGA94_51	203046	7571248	385	45	-50	10	11	3.2	1	3.2
21NU0096	MGA94_51	203031	7571233	384	45	-50	62	64	5.6	2	11.2
21NU0096	MGA94_51	203031	7571233	384	45	-50	79	81	5.2	2	10.5
21NU0096	MGA94_51	203031	7571233	384	45	-50	45	47	1.4	2	2.9
21NU0098	MGA94_51	203123	7571292	387	45	-50	11	12	1.8	1	1.8
21NU0099	MGA94_51	203108	7571278	386	45	-50	33	36	2.3	3	6.8
21NU0100	MGA94_51	203148	7571278	386	45	-50	47	48	1.4	1	1.4
21NU0101	MGA94_51	203133	7571263	386	45	-50	18	19	2.6	1	2.6
21NU0101	MGA94_51	203133	7571263	386	45	-50	42	43	1.3	1	1.3
21NU0102	MGA94_51	203119	7571249	385	45	-50	2	4	0.7	2	1.4