

DECEMBER 16, 2021

NOVO/GBM JV COMMENCES INAUGURAL MALMSBURY GOLD PROJECT DIAMOND DRILLING PROGRAM

HIGHLIGHTS

- Commencement of >2,000 m diamond drilling program, testing multiple high-order gold targets at the 50%-owned Malmsbury Gold Project (“**Malmsbury Project**”), 50 km SSW of the high-grade Fosterville gold mine in Victoria, Australia
- Drill targets defined through systematic exploration in 2021 including mapping with alteration vectoring, grid soil and rock chip sampling, historic drill core review/re-sampling and historic data compilation with 3D modelling
- The Malmsbury Project is under-explored and highly structurally complex, with multiple orientations of high-grade gold mineralization and in excess of 1,500 historic workings and old trenching
- Several target styles are present, including “Fosterville-type” anticline-fault related targets, large scale planar faults and fault breccias, “Woods Point-A1 style” intrusion-hosted orogenic gold targets and an intrusion-related gold (“**IRG**”) system
- Drilling will target a shoot on the Leven Star trend where historic reverse circulation (RC) drilling intersected 7 m @ 4.84 g/t Au (LSCR014) including 3m @ 9.38 g/t Au from 54 m and 4.1 m @ 13.1 g/t Au from 66.3 m (LSDDH08)¹. These historical results are not necessarily representative of mineralization throughout the Malmsbury Project
- Within the most complex part of the system, drilling will also target a highly altered gold-mineralized Devonian monzogranite which is rare in Victoria and outcrops over 340 m strike and 40 m width
- Forward work program includes a further second phase of drilling in 2022, 2D/3D induced polarization (“**IP**”) to define disseminated sulphide haloes around various gold targets, further expansion of systematic soil geochemistry, mapping, and rock chip sampling

VANCOUVER, BC - Novo Resources Corp. (“**Novo**” or the “**Company**”) (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to advise that drilling has recently commenced ([Figure 1](#)) on a number of high-priority gold targets ([Figure 2](#)) at the Malmsbury Project (RL6587), approximately 50 km SSW of the high-grade Fosterville gold mine. Targeting has relied on significant exploration work conducted by the Novo/GBM team throughout 2021, including detailed 1:500 scale mapping, rock chip and grid soil sampling, 3D modelling and an airborne FALCON[®] gravity survey.

Novo acquired a 50% interest in the Malmsbury Project from ASX-listed GBM Resources Limited (ASX: GBZ) (“**GBM**”) in May 2021 and has the initial right to earn up to an additional 10% interest by incurring A\$5 million in exploration expenditure over a four-year period². GBM are currently managing the project.

The historical results and technical information referred to in this news release, published by AuStar Gold Limited (ASX: AUL) (“**AuStar**”) and included in geologic reports filed on the GeoVIC Earth Resources website, are not necessarily representative of mineralization throughout the Malmsbury Project. This historical data was disclosed in ASX announcements, other public disclosure documents, and exploration reports filed on the

¹ Refer to relevant reports filed on the Geological Survey of Victoria's website.

² Refer to the Company's news release dated May 13, 2021.

GeoVIC Earth Resources website (collectively, “**Disclosure**”) issued by AuStar and others, as identified in the GeoVIC Earth Resources filings. Certain of the technical information contained in this news release has been extracted from this Disclosure. Reference should be made to the relevant Disclosure which is available online at the links provided in various footnotes throughout this news release.

A qualified person has not verified the technical information contained in the Disclosure for Novo, and Novo is unaware of the existence of any current 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 Disclosure. Novo is unable to comment on the reliability of the technical information contained in the Disclosure and therefore, reliance should not be placed on such technical information.



(Figure 1 – Track mounted diamond drill rig on site at the Malmsbury Project – 14/12/2021.)

Exploration Results and Summary from 2021

Mapping and Petrology – Detailed 1:500 scale mapping was conducted by Novo staff in the first half of 2021, aiding in defining the deep-seated regional Taradale Fault in the west of the Malmsbury Project, four main anticlinal structures trending the length of the project, zones of intense silicification, sulphidation and stockwork quartz veining, and the broad structural framework of the project area. Mapping ([Figure 2](#)) has highlighted significant anticlines and mineralized west dipping fault zones similar to the setting of the high-grade Fosterville deposit and extended the Leven Star mineralized trend to the SW of its previous known extent.

Coupled with mapping, historic workings (>1,000) and historic exploration costeans (>500) were field verified (GPS located) and accurately mapped with the aid of high-resolution LIDAR imagery acquired in 2020. Rock chip sampling also relied on mapping and historic workings location for selection criteria.

Importantly, mapping also defined a porphyritic monzogranite intrusion in the Belltopper Hill area with an outcrop expression over 340 m strike and up to 40 m width. The central portion of the granite, known as the Missing Link Granite, has incredible unidirectional solidification textures (“**UST**”) ([Figure 3](#)) typical in the

carapace of IRG systems³ and these are overprinted by gold mineralized sheeted to stockwork quartz veins ([Figure 3](#)) and intense greisen style alteration defined by petrological studies. The intrusion will be targeted as an IRG system but also as a brittle host to orogenic vein style mineralization, similar to historic deposits including the Morning Star-Woods Point diorite-hosted ladder vein deposit owned by AuStar which produced over 800,000 oz of gold at 26.5 g/t Au tonne⁴.

One historic diamond drill hole (DDHMA3)⁵ intersected the Missing Link Granite, which was not recognized. Assaying of the hole by Novo/GBM, which was collared near the contact of the granite (top 18 m of hole missing as roller bit was used) yielded 23 m @ 0.46 g/t Au (at 0.1 g/t Au cut-off) from 18 m. Surface sampling yielded assay results up to 9.74 g/t Au from quartz veins within the granite.

Rock Chip Sampling - Results for 413 rock chip samples were received throughout the year, providing critical information on gold endowment and multielement associations and providing a useful targeting parameter. Over 17% of the samples assayed >1g/t Au with peak assay results of 27.1 g/t Au and 14.2 g/t Au on the Leven Star trend ([Table 1](#)).

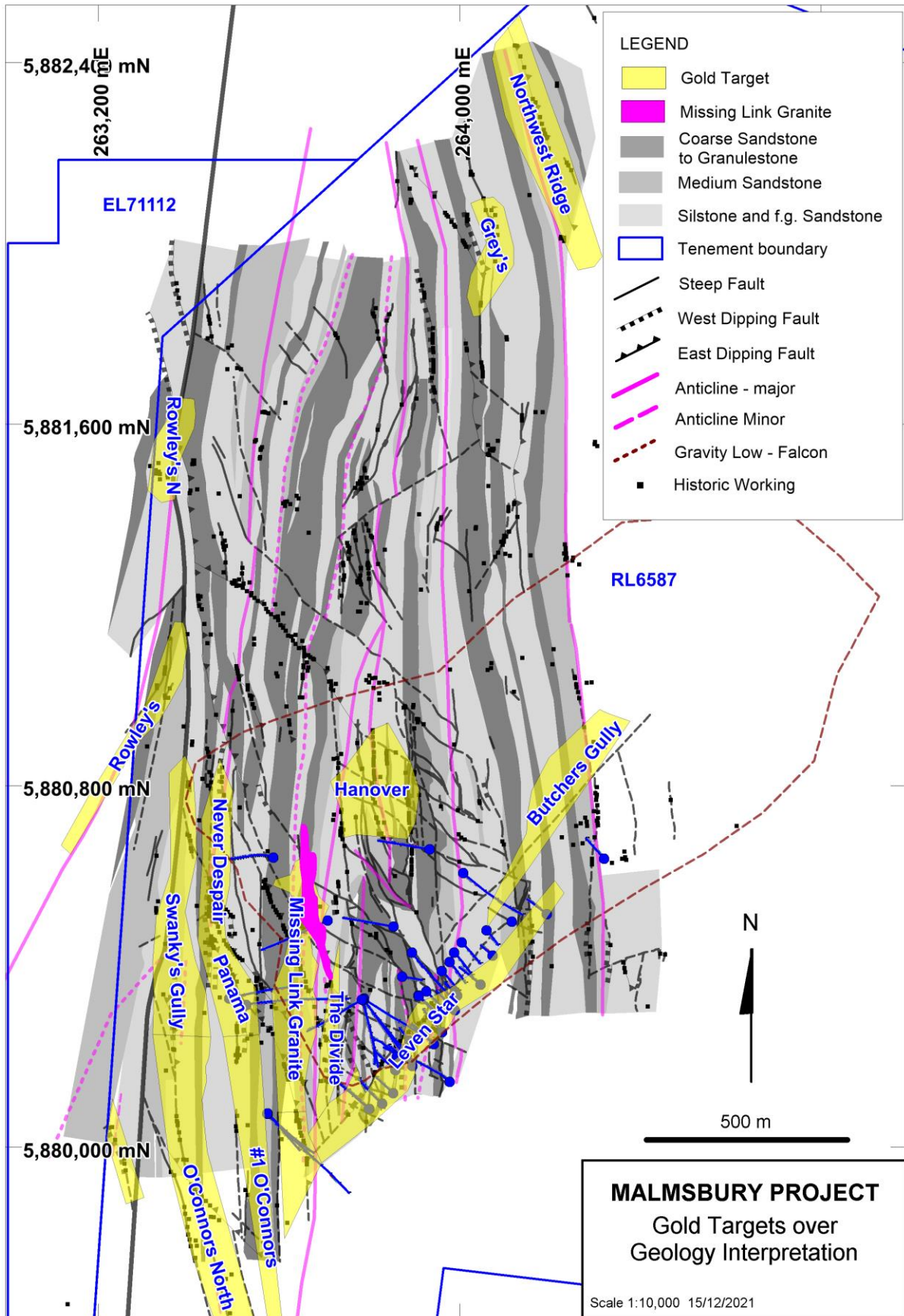
Soil Sampling - Results for 474 grid soil samples taken in 2021 were recently received, with a further 150 results pending. Sampling was aimed at infilling older soils grids and expanding coverage across the RL. Approximately 11% of the samples assayed >100 ppb Au with a peak assay of 1.47 g/t Au and 89 ppm Sb. Soil sampling has provided an excellent vector for drill targeting with strong Au, As and Sb anomalies defining key targets ([Figure 4](#)). Soil sampling has also defined zoned multielement patterns around the Missing Link Granite with intrusion-related geochemical signatures, including a strong Mo core ([Figure 4](#)) zoning outward to Sn, Bi and W and potentially Sb and Au,

The aforementioned results are not necessarily representative of mineralization throughout the Malmsbury Project.

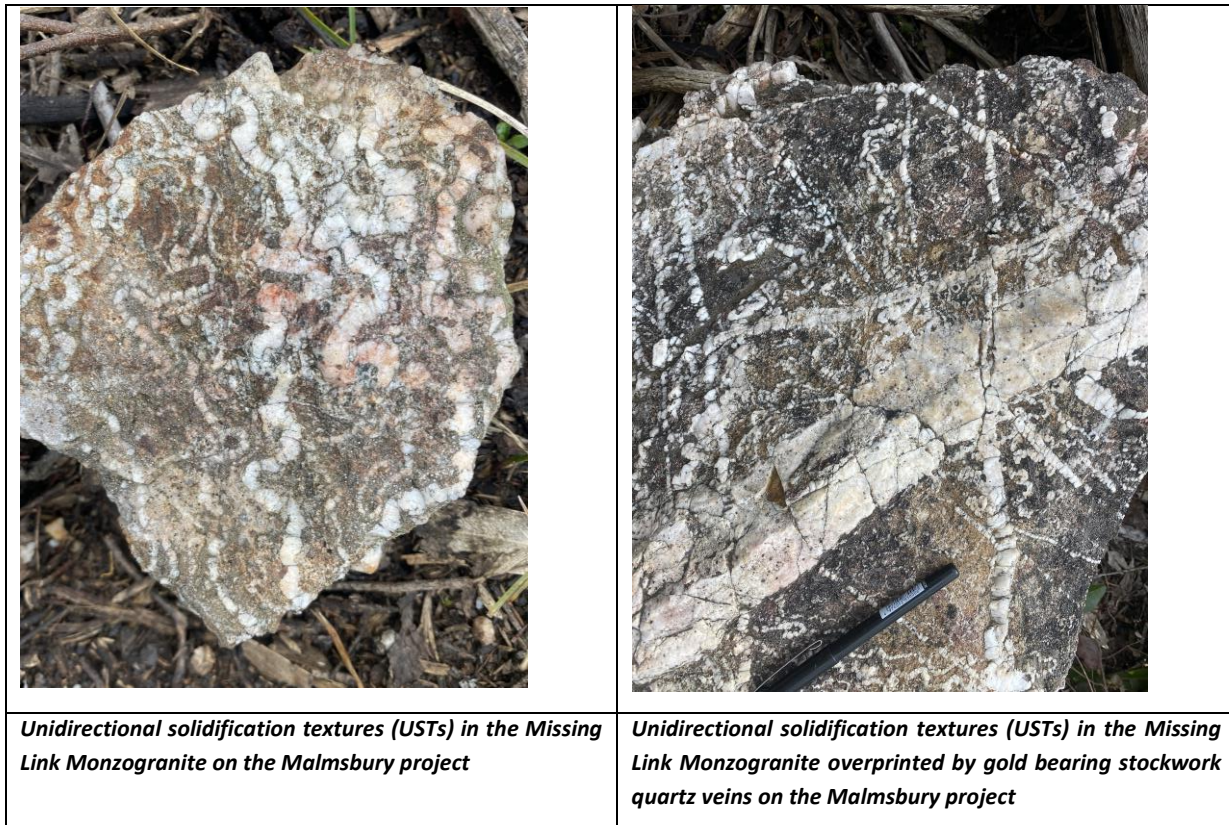
³ Kirwin D.J., 2005. Unidirectional solidification textures associated with intrusion-related Mongolian mineral deposits, IAGOD Guidebook Series pp 63-84.

⁴ Refer to AuStar's public disclosure record which is available [here](#).

⁵ Refer to relevant reports filed on the Geological Survey of Victoria's website.



(Figure 2 – Malmsbury Project location and major targets in the north of the project area, with geology and historic workings.)



(Figure 3 – Unidirectional solidification textures (USTs) in the Missing Link Monzogranite overprinted by gold bearing stockwork quartz veins on the Malmsbury Project.)

FALCON® Gravity - A FALCON® airborne gravity gradiometer and aeromagnetic survey was flown in May 2021, totalling 537.6 line kilometres. The gravity survey identified a large gravity low (1.5 x 0.8 km) potentially related to the monzogranite intrusion which crops out in the western edge of the gravity low feature. The Leven Star Lode lies on the edge of and is parallel to the gravity low ([Figure 5](#)).

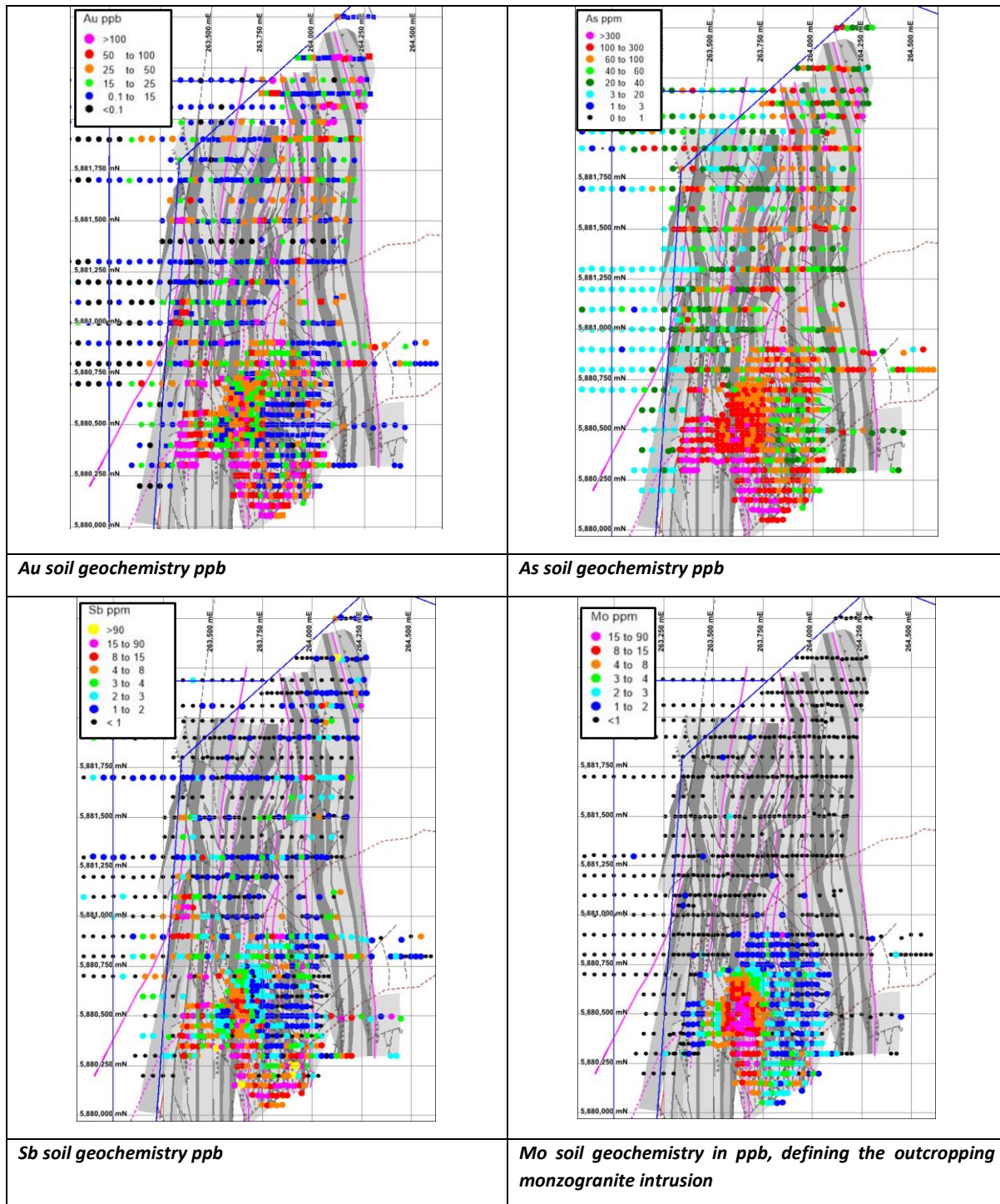
Drilling Program 2021 - 2022

A minimum of 2,000 m of diamond drilling is planned during late 2021 and the first quarter of 2022 to test multiple high-ranking targets ([Figure 2](#)).

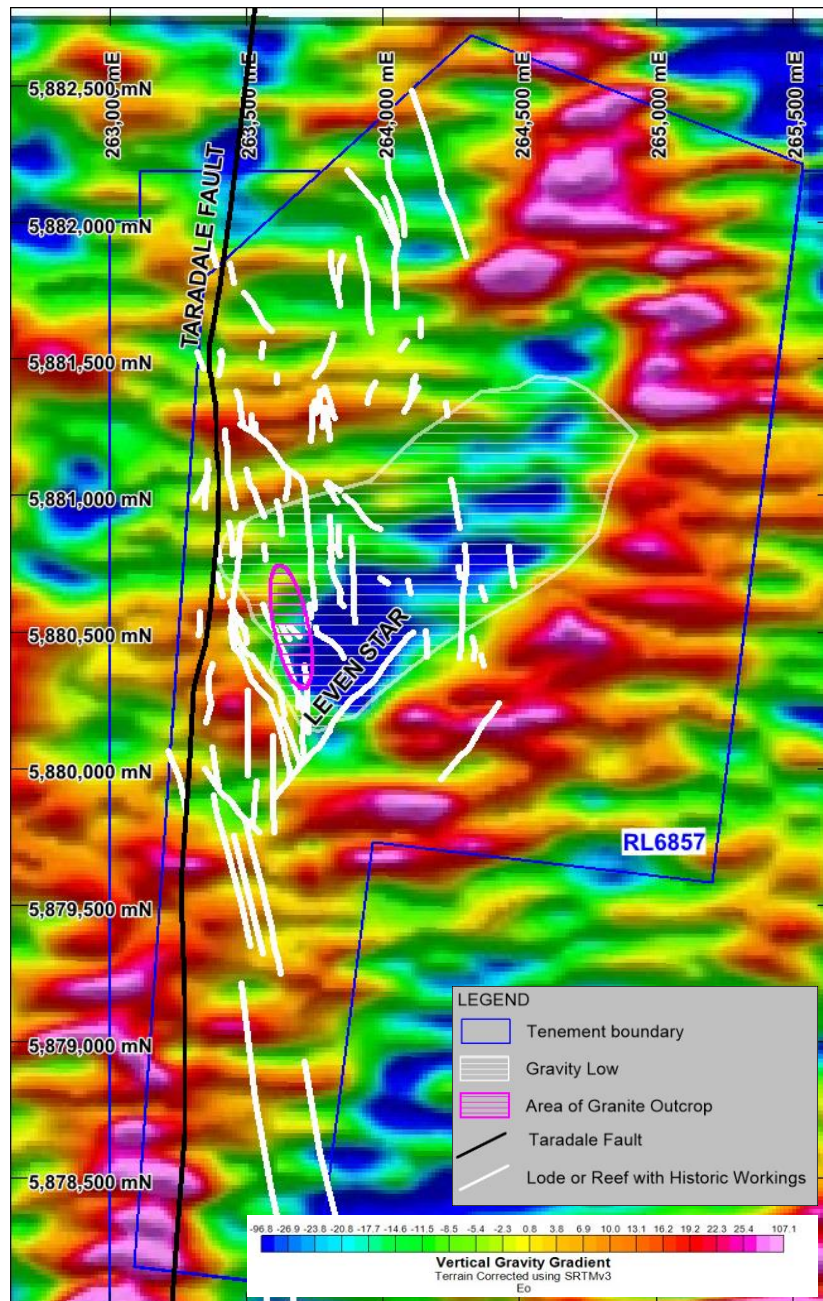
- Drilling will target a shoot on the Leven Star Lode where historic reverse circulation (“RC”) drilling intersected 7 m @ 4.84 g/t Au (LSCR014) including 3 m @ 9.38 g/t Au from 54 m¹. Drilling will also test up and down dip positions adjacent to high-grade intersections on the main Leven Star Lode for deposit extension and metallurgical test work purposes.
- As a preliminary test, one 350 m drill hole will extend west along the Leven Star Lode to intersect the junction of a number of mineralized trends including Leven Star, Panama South and Missing Link ([Figure 2](#)). Surface mapping and soil and rock chip sampling have highlighted strong gold and multielement geochemistry and intense sheeted quartz veining and silica alteration are present at surface.
- The newly discovered Missing Link Granite, including Missing Link and Hanover West historic reefs ([Figure 2](#)) will be drill tested with one 400 m drill hole as an initial scout to identify the geometry and gold endowment of the monzogranite at depth. As stated above, the intrusion will be targeted as an IRG system but also as a brittle host to orogenic vein style mineralization.

- The Never Despair historic workings are centred on a convergence of four separate reefs. Rock chip sampling from waste rock spoils yielded consistent grades averaging 1.96 g/t Au and 260ppm Sb and peak results of 5.66 g/t Au. Drilling will aim to intersect the target down plunge at depth
- Drilling of two holes initially will test beneath the Queens-Egyptian and O'Connor's Historic reefs to test down dip continuity of high-grade historic reefs.

The aforementioned results are not necessarily representative of mineralization throughout the Malmsbury Project.



(Figure 4– soil geochemistry overlying geology.)



(Figure 5 – FALCON® vertical gravity gradient image highlighting the gravity low associated with outcrop of gold mineralized granite. The Leven Star deposit is parallel to and lies on the edge of a major gravity gradient.)

Forward Work Program 2022

Subsequent to the 2,000 m drilling program, future work programs include a further second phase of drilling in late 2022, IP to define disseminated sulphide haloes around various gold targets including potential IRG mineralization, further expansion of systematic soil geochemistry, mapping and rock chip sampling.

Analytic Methodology

Soil sampling is 20 to 60 cm depth B horizon sampling sieved to -80 mesh at the lab and analysed at ALS Brisbane for Au using four acid digest 30g charge fire assay with ICPAES finish (method Au-ICP21) and multielements using four acid digest Super Trace Lowest detection limit ICPMS (method ME-MS61L).

Rock chip samples and drill core is assayed at ALS Brisbane using the using four acid digest ore grade 30g charge fire assay with AA finish (method Au-AA25) and multielements using four acid digest ICPMS (method ME-MS61) after pulverization.

QAQC for soil samples is completed at the rate of 4 field duplicates, 2 standards and 2 blanks per 100 samples. QAQC for rock chip samples and drill core was completed at the rate of 3 standards and 3 blanks per hundred samples.

To date, there have been no limitations to the verification process and all relevant data has been verified by a qualified person as defined in NI 43-101 by reviewing analytical procedures undertaken by the various laboratories.

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 Disclosure. 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, that the drilling and future work programs described in the news release will be undertaken at the Malmsbury Project. 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, 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 – 2021 exploration program rock chip assay results >1 g/t Au

Sample	North GDA94 Z55	East GDA94 Z55	Au ppm	Ag ppm	As ppm	Bi ppm	Mo ppm	Sb ppm	W ppm
MR0483	5880458	264166	27.1	1.69	14350	23.5	7	5610	1
MR0784	5880804	263840	16.7	0.63	563	553	14	35	43
MR0435	5879965	263401	14.65	1.03	2630	1.56	1	14	31
MR0762	5880283	263920	14.55	0.25	2000	0.5	1	8510	3
MR0814	5880075	263757	14.2	0.2	4380	19.7	3	80	111
MR0450	5880626	263665	9.74	0.04	1660	78.2	112	220	69
MR0804	5880359	263718	9.53	0.49	931	212	41	30	16
MR0811	5880184	263360	8.35	1.76	3840	52.6	3	649	32
MR0725	5880489	263374	6.89	0.2	2510	4.71	1	121	57
MR0761	5880296	263932	6.06	0.07	1255	15.3	1	122	22
MR0505	5880975	263544	5.49	0.1	2100	4.87	1	22	12
MR0793	5880724	263887	5.41	0.04	1840	70.6	19	206	169
MR0695	5880751	263491	5.01	0.15	1415	5.38	1	52	33
MR0521	5880053	263604	4.83	5.71	48.1	1100	4	58	73
MR0737	5880570	264026	4.82	0.33	245	704	38	379	450
MR0428	5880842	263471	4.55	0.16	2890	8.97	2	8	15
MR0433	5880067	263374	4.43	0.22	1675	12.7	1	64	9
MR0511	5880248	263523	4.11	3.54	1530	32.6	16	182	18
MR0764	5880287	263904	3.44	0.01	215	0.93	1	24	6
MR0724	5880431	263377	2.96	0.28	1290	24	5	123	27
MR0723	5880356	263366	2.94	0.09	1440	2.36	1	57	29
MR0437	5879889	263429	2.9	0.32	2080	1.88	1	20	397
MR0606	5882231	264015	2.78	0.04	3140	0.27	0	42	13
MR0514	5880263	263535	2.76	1.85	6520	2.59	3	116	29
MR0430	5880849	263506	2.69	0.49	951	938	20	15	6
MR0835	5880148	263708	2.57	0.11	1610	16.8	12	158	225
MR0489	5880945	263989	2.41	1.45	6420	2.7	6	25	8
MR0697	5880684	263399	2.37	0.11	4060	150	3	101	14
MR0791	5880726	264043	2.36	0.25	849	723	99	17	309
MR0692	5880778	263567	2.34	0.04	2540	1.1	2	26	670
MR0446	5880780	263477	2.27	0.22	5230	2.14	4	14	12
MR0707	5880563	263519	2.25	0.01	3050	5.91	85	1885	366
MR0649	5881292	263796	2.24	0.63	2080	11.8	56	9	32
MR0507	5881000	263538	2.23	0.16	2280	1.76	0	16	25
MR0524	5880014	263656	2.23	0.52	2060	211	5	68	195
MR0420	5880823	263473	2.04	0.1	3820	2.41	12	13	16
MR0476	5880346	264379	2.04	1.05	547	574	20	1480	5
MR0613	5881734	263634	2.02	0.03	1380	0.27	0	22	6
MR0712	5880477	263467	1.97	0.03	1020	2.44	6	26	19
MR0850	5880349	263562	1.88	2.7	1760	844	18	605	291
MR0767	5880356	263949	1.84	0.29	1210	55.3	19	40	75
MR0442	5879831	263475	1.83	0.4	4350	2.16	0	7	16
MR0485	5880486	264160	1.82	0.18	1650	7.94	0	710	3
MR0711	5880474	263501	1.78	0.37	3850	1.2	14	26	31
MR0475	5880364	264376	1.77	1.22	189	1.11	5	103	35
MR0848	5880358	263559	1.76	0.2	499	32.4	4	37	20
MR0672	5880900	263603	1.65	0.1	2210	1.83	0	15	10
MR0847	5880417	263515	1.6	0.17	1335	16.6	4	193	88
MR0796	5880796	263965	1.59	0.18	2060	437	15	26	85
MR0445	5880781	263479	1.58	0.27	1880	236	9	17	7
MR0616	5881799	263725	1.54	1.81	1500	57.5	1	47	8
MR0716	5880451	263451	1.48	0.02	2060	8.4	3	16	25
MR0813	5880083	263763	1.46	0.63	1120	180	33	62	78
MR0627	5881588	263817	1.45	0.21	2430	2.14	0	84	17
MR0538	5880487	263692	1.42	0.02	1290	10.6	117	76	14
MR0787	5880830	263904	1.4	0.13	1620	102	34	15	46
MR0559	5881314	263809	1.39	0.12	1370	54.2	1	159	38
MR0732	5880600	263991	1.39	0.17	1480	267	31	27	100
MR0506	5880992	263542	1.37	0.09	1040	0.81	1	7	7
MR0460	5880543	263691	1.36	0.03	1930	20.6	76	29	32

MR0451	5880636	263667	1.33	0	999	28.1	51	39	76
MR0754	5880700	263825	1.3	0.05	4900	1.14	10	45	142
MR0805	5880341	263732	1.26	0.08	1605	30.7	39	265	48
MR0550	5881316	263999	1.25	0.27	1480	1.05	1	10	15
MR0714	5880462	263452	1.22	0.05	2140	64.5	11	50	25
MR0474	5880392	264370	1.2	0.51	544	89.1	10	18	65
MR0438	5879888	263436	1.18	0.39	1390	18.3	9	40	200
MR0685	5880998	263348	1.18	0.27	629	0.74	19	176	3
MR0590	5881571	263997	1.09	0.04	233	0.03	1	7	5
MR0465	5880522	263676	1.07	0	284	14	18	59	10
MR0512	5880258	263523	1.07	0.3	2400	5.96	314	2940	7
MR0530	5879836	263475	1.05	0.11	3380	2.21	0	6	10
MR0799	5880535	263726	1.01	0.84	508	128	11	14	175
MR0520	5880054	263608	1	6.88	120.5	381	12	23	113