January 21, 2022

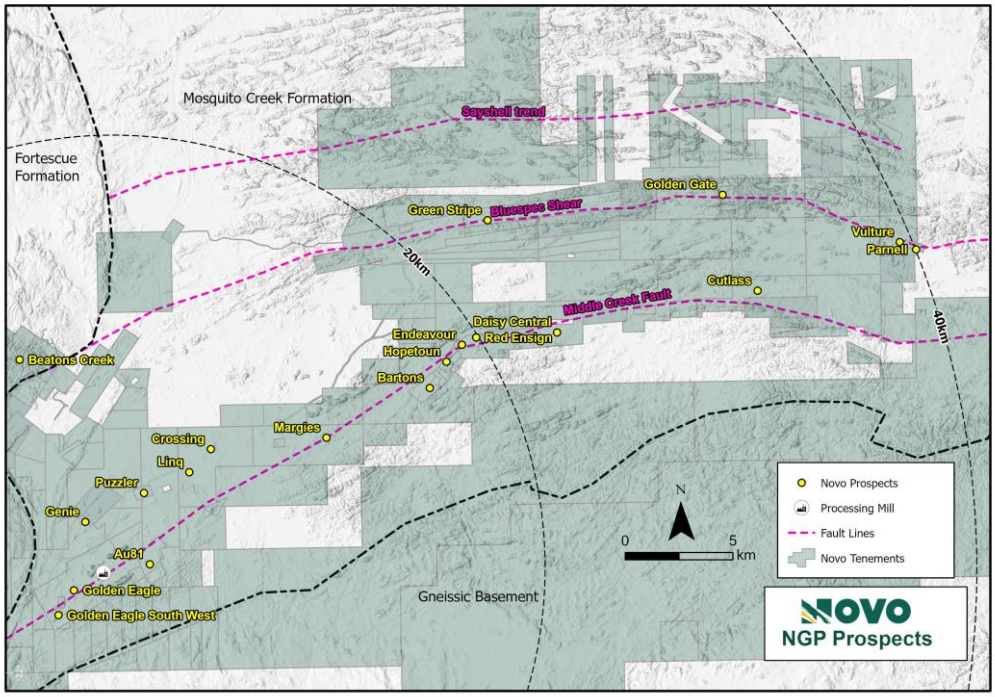
High-Grade Assay Results at the Parnell-Vulture Trend

HIGHLIGHTS

- First phase of a 15,000 metre reverse circulation ("**RC**") drilling program across shallow oxide mineralization on granted mining leases at the Parnell-Vulture Trend was completed prior to the 2021 holiday period, with 83 holes drilled for a total of 5,200 metres
- PhotonAssay gold results from Parnell have been received, with significant assays including:
  - *7 m at 7.75 g/t gold from 31 m in 21NU0198,*
  - *4 m at 10.19 g/t gold from 31 m in 21NU0196,*
  - *13 m at 2.51 g/t gold from 21 m in 21NU0156, and*
  - *8 m at 3.14 g/t gold from 4 m in 21NU0156*
- Initial results received from Vulture include:
  - *8 m at 10.02 g/t gold from 11 m in 21NU0216*
- Further results from holes drilled prior to the holiday period will be released in coming weeks
- Drilling on the Parnell - Vulture trend is scheduled to recommence on January 24, 2022

The above results are not necessarily representative of mineralization throughout the Parnell-Vulture Trend. Refer to Table 1 for drill results for all holes drilled to date at Parnell – Vulture.

VANCOUVER, BC - **Novo Resources Corp.** (**"Novo"** or the **"Company"**) (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to provide a drilling update for the Parnell-Vulture trend in Western Australia. The RC drilling planned at Parnell and Vulture is part of the Nullagine Gold Project (**"NGP"**) exploration program ramp-up, with forward programs currently being generated at several priority basement targets (*figure 1*). Parnell – Vulture is located some 45 kms from the Company's Golden Eagle processing facility ("**Golden Eagle Plant**") and is accessed by a robust, reliable haul road and associated infrastructure.



*(**Figure 1**: Location map for NGP showing Novo tenure and priority prospects.)*

Suite 880, 580 Hornby Street
Vancouver, BC, Canada V6C 3B6
P: +1-416-543-3120 **E:** leo@novoresources.com **www.novoresources.com**

Drilling completed before the holiday period comprised 83 RC holes for 5,200 metres (*figure 4*), drilled by experienced contractor Stark Drilling using a truck mounted Schramm 450. The initial program at Parnell focussed on every alternate planned drill line, in order to fast track strike coverage. The quick assay turnaround means that best drilling intersections can be followed up immediately whilst the remainder of the program is ongoing.

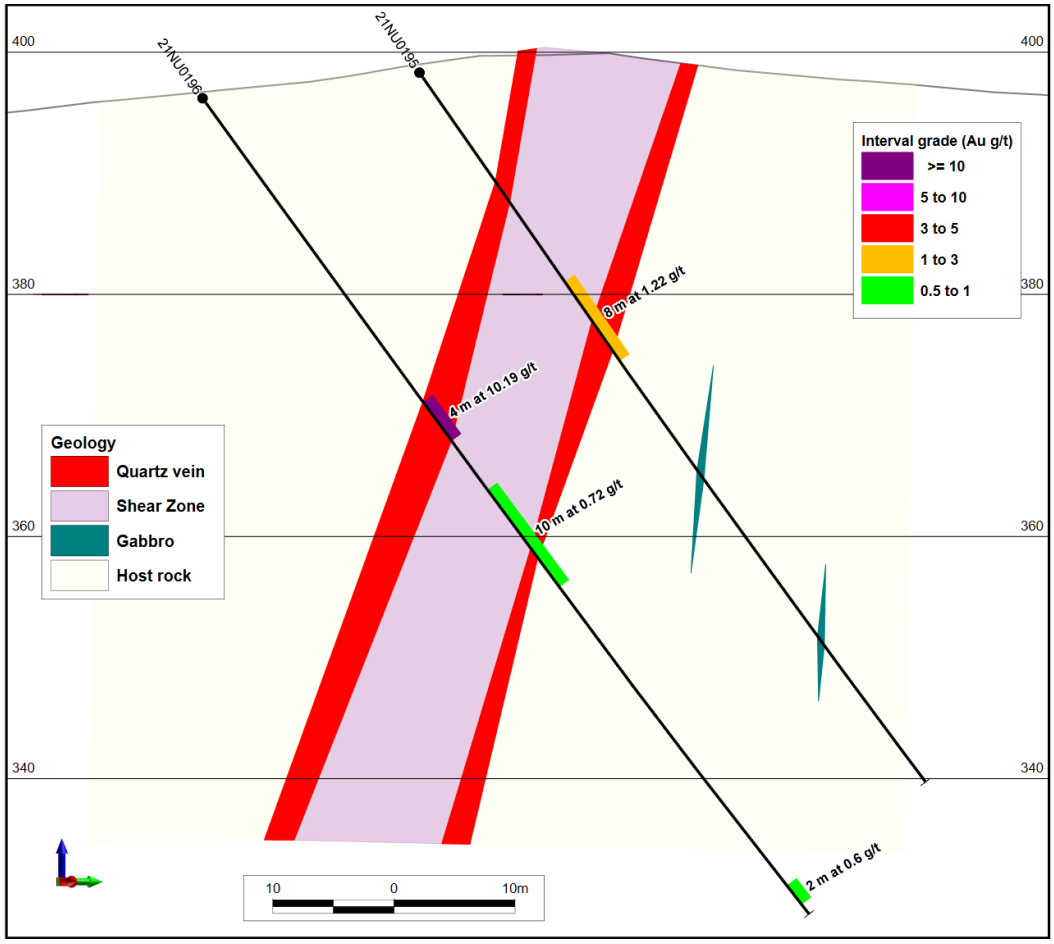
Parnell - Vulture covers a strike length of approximately 2 kms and contains a series of vein-hosted targets with historical drill intercepts including 9 m at 8.4 g/t gold from 7 m, 12 m at 14.6 g/t gold from 40 m and 7 m at 6.1 g/t gold from 40 m[1]. These results are not necessarily representative of mineralization throughout the district. Refer to Table 2 for drill results for all holes drilled to date at Parnell - Vulture.

Recent results for Parnell - Vulture, received via the Company's priority arrangement with Intertek[2], show similar width and grade tenor as historical drilling intersections, improving confidence in historical data and potential strike extent.

Most significant results are located around the historic workings at Parnell, including **4 m at 10.19 g/t gold** in hole 21NU0196 (*figure 2*). The main target is a ~ 10m wide E-W to WNW trending shear variably intruded by porphyry. Mineralization dips moderately to steeply to the south (generally 70 degrees). Sandstone and interbedded siltstone-sandstone sequences adjacent to the main shear are extremely bleached in the weathering profile, indicating likely sericite alteration of the original rock. Alteration is up to 50 m wide. Several other dykes are present in the area, mainly sub-parallel to stratigraphy, including a 6 m thick dolerite dyke and a hornblende porphyritic gabbro.

Results show good continuity along strike (*figure 3*), and on section show numerous small but frequent high-grade shoot like components. Further infill and extensional drilling will be designed to test this area.

1 Refer to the Company's news release dated November 19, 2021.
2 Refer to the Company's news release dated May 18, 2021.

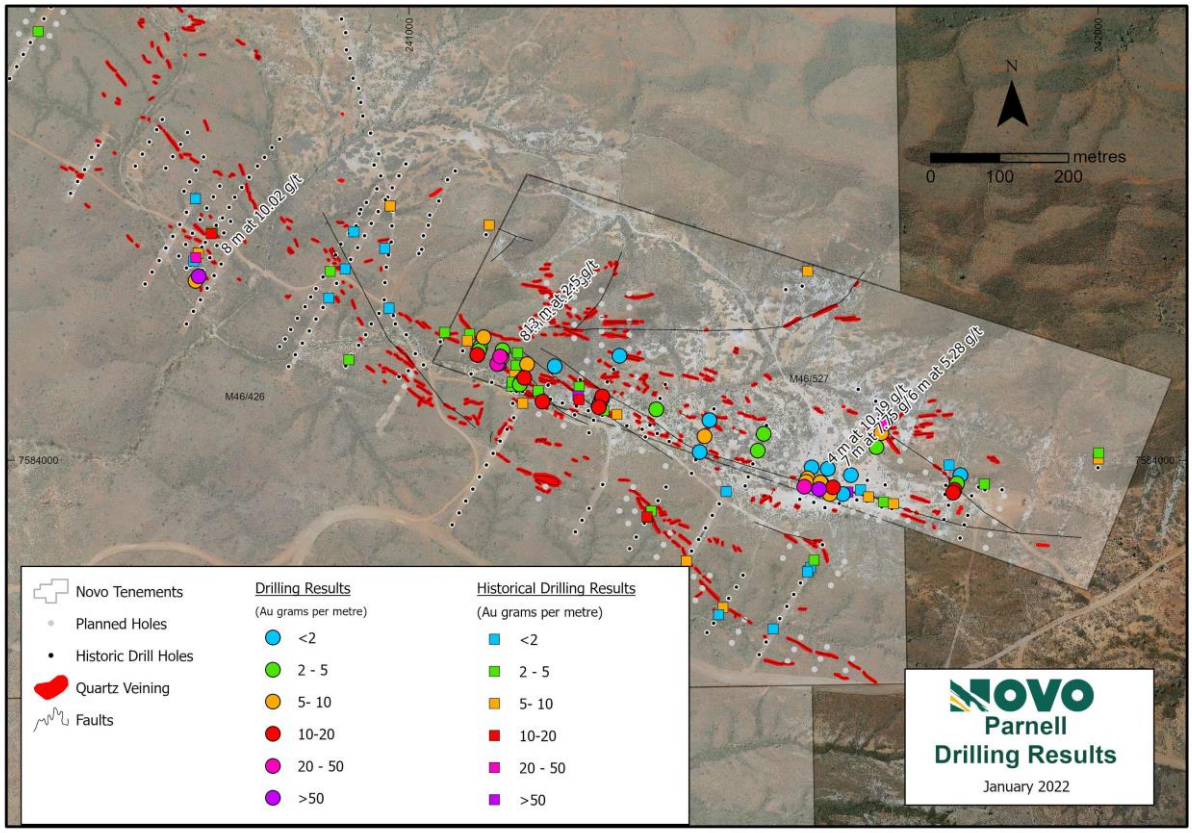


*(**Figure 2**, section at Parnell showing 21NU0196 results in relation to the main shear zone)*

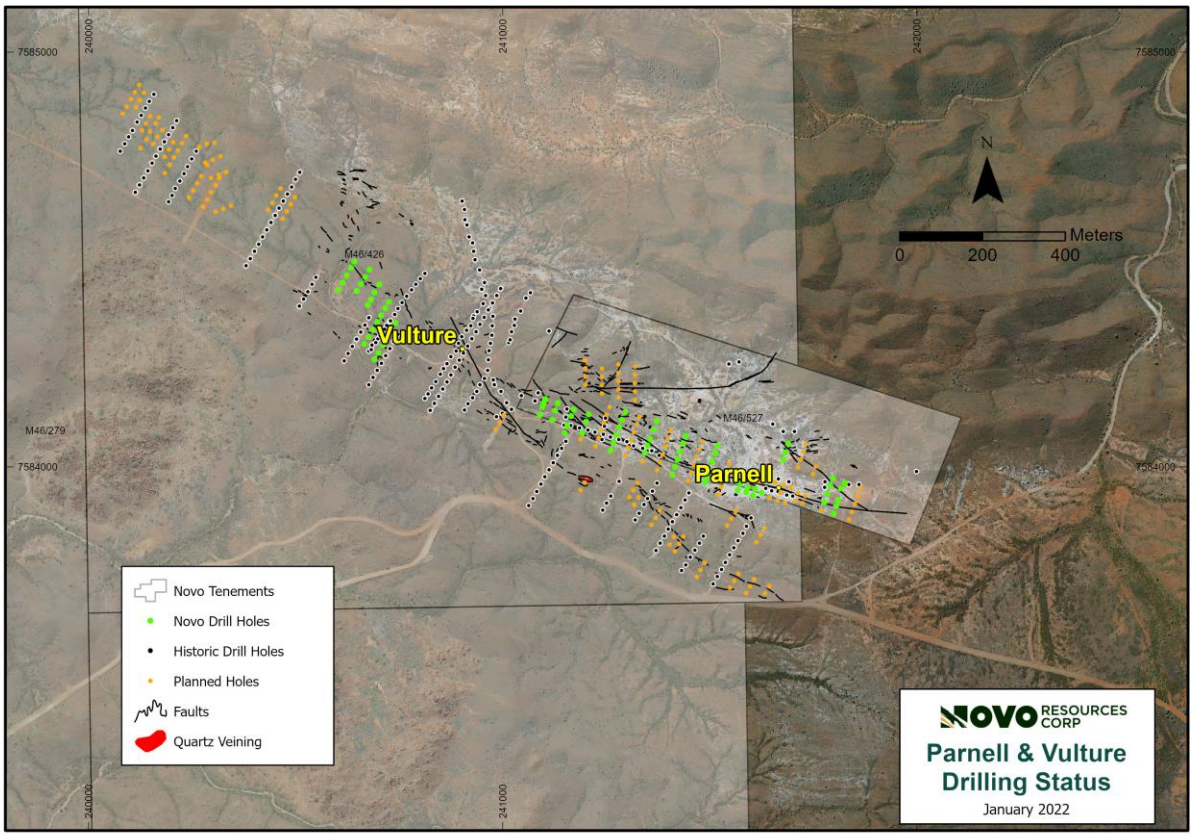
Importantly a series of significant drill intersections are located approximately 550 m along strike to the north-west including **13 m at 2.51 g/t gold** from 21 m in 21NU0156, and **8 m at 3.14 g/t gold** from 4 m in 21NU0156 (*figure 3*). This shows the complexity of the system at Parnell and the scale potential of the system along strike.

In addition, the **6 m at 5.28 g/t gold** from 29 m in 21NU0204 is located to the north of Parnell in one of the mapped vein swarms. The vein swarm was identified from rock sampling and anomalous results in historical drilling and was tested with a single line of drilling.

Assays received to date also included the first batch from Vulture, including **8 m at 10.02 g/t gold** from 11 m in 21NU0216 drilled adjacent to a historical working and in an area of complex quartz veining. Historical results in this area are sparse, and include a best result of 12 m at 2.76 g/t. These results are not necessarily representative of mineralization throughout Vulture. All other results from Vulture are pending and are anticipated within the next three to four weeks.



*(**Figure 3**: Map of historical and Novo significant intercepts at Parnell and Vulture prospect to date.)*



*(**Figure 4**: RC drilling status at Parnell and Vulture.)*

Analytic Methodology

Drilling was based on detailed mapping and targeted to be perpendicular to mineralization as much as practical. In some areas, the geology is complex and due to the explorative nature of the work, the true width of mineralization cannot yet be precisely determined.

RC samples from Parnell and Vulture 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, that forward programs are currently being generated at several priority basement targets at the NGP, that further infill and extensional drilling will be designed to test the Parnell area, and that all other results from Vulture are anticipated within the next two weeks. 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, the actual time required by Intertek Laboratory to process samples, 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, collar table of all holes drilled to date

HOLE ID	COORDSYS	EASTING	NORTHING	HEIGHT	AZI GRID	DIP	TYPE	DEPTH	LEASE
21NU0153	MGA94_51	241102.657	7584163.415	388.292	20	-55	RC	54	M46/527
21NU0154	MGA94_51	241089.817	7584125.188	385.508	20	-55	RC	72	M46/527
21NU0155	MGA94_51	241132.708	7584153.606	389.503	20	-55	RC	54	M46/527
21NU0156	MGA94_51	241126.52	7584135.836	387.203	20	-55	RC	54	M46/527
21NU0157	MGA94_51	241119.585	7584113.086	386.179	20	-55	RC	78	M46/527
21NU0158	MGA94_51	241171.268	7584139.014	390.099	20	-55	RC	54	M46/527
21NU0159	MGA94_51	241164.727	7584122.37	387.816	20	-55	RC	54	M46/527
21NU0160	MGA94_51	241155.989	7584099.711	386.639	20	-55	RC	72	M46/527
21NU0161	MGA94_51	241150.265	7584082.431	388.577	20	-55	RC	84	M46/426
21NU0162	MGA94_51	241095.94	7584144.73	390	20	-55	RC	54	M46/527
21NU0163	MGA94_51	241207.643	7584126.922	390.423	20	-55	RC	54	M46/527
21NU0164	MGA94_51	241201.647	7584108.868	387.985	20	-55	RC	60	M46/527
21NU0165	MGA94_51	241192.522	7584082.147	387.827	20	-55	RC	72	M46/527
21NU0166	MGA94_51	241296.684	7584132.045	391.871	20	-55	RC	54	M46/527
21NU0167	MGA94_51	241287.561	7584113.379	389.677	20	-55	RC	54	M46/527
21NU0168	MGA94_51	241281.151	7584095.568	387.696	20	-55	RC	54	M46/527
21NU0169	MGA94_51	241274.333	7584077	388.059	20	-55	RC	54	M46/527
21NU0170	MGA94_51	241267.686	7584058.403	388.542	20	-55	RC	72	M46/426
21NU0171	MGA94_51	241260.893	7584039.838	389.808	20	-55	RC	84	M46/426
21NU0178	MGA94_51	241371.821	7584109.808	389.868	20	-55	RC	54	M46/527
21NU0179	MGA94_51	241364.378	7584089.821	388.733	20	-55	RC	54	M46/527
21NU0180	MGA94_51	241355.952	7584067.665	388.413	20	-55	RC	54	M46/527
21NU0181	MGA94_51	241349.571	7584051.224	388.978	20	-55	RC	54	M46/527
21NU0182	MGA94_51	241342.981	7584033.664	390.309	20	-55	RC	72	M46/426
21NU0183	MGA94_51	241442.282	7584074.733	390.393	20	-55	RC	54	M46/527
21NU0184	MGA94_51	241435.649	7584056.883	390.92	20	-55	RC	54	M46/527
21NU0185	MGA94_51	241428.546	7584037.402	390.719	20	-55	RC	54	M46/527
21NU0186	MGA94_51	241422.145	7584018.315	390.185	20	-55	RC	54	M46/527
21NU0187	MGA94_51	241415.856	7584001.066	391.413	20	-55	RC	72	M46/426
21NU0188	MGA94_51	241409.872	7583981.141	392.928	20	-55	RC	90	M46/426
21NU0189	MGA94_51	241518.391	7584050.74	392.657	20	-55	RC	54	M46/527
21NU0190	MGA94_51	241512.401	7584032.65	393.151	20	-55	RC	54	M46/527
21NU0191	MGA94_51	241505.442	7584013.681	393.377	20	-55	RC	78	M46/527
21NU0192	MGA94_51	241498.661	7583994.874	393.707	20	-55	RC	60	M46/527
21NU0193	MGA94_51	241492.061	7583975.735	393.509	20	-55	RC	72	M46/426
21NU0194	MGA94_51	241487.622	7583962.907	392.934	20	-55	RC	84	M46/426
21NU0195	MGA94_51	241573.298	7583960.428	398.341	20	-55	RC	72	M46/527
21NU0196	MGA94_51	241566.956	7583943.681	396.229	20	-55	RC	84	M46/426
21NU0197	MGA94_51	241590.747	7583950.441	398.514	20	-55	RC	72	M46/527
21NU0198	MGA94_51	241587.36	7583938.799	397.01	20	-55	RC	90	M46/426
21NU0199	MGA94_51	241609.571	7583947.275	397.882	20	-55	RC	72	M46/527
21NU0200	MGA94_51	241603.468	7583931.345	396.59	20	-55	RC	84	M46/426
21NU0201	MGA94_51	241624.481	7583937.163	397.169	20	-55	RC	72	M46/426
21NU0202	MGA94_51	241639.804	7583974.596	397.697	20	-55	RC	54	M46/527
21NU0203	MGA94_51	241689.284	7584055.528	394.643	20	-55	RC	54	M46/527
21NU0204	MGA94_51	241682.225	7584034.409	395.126	20	-55	RC	72	M46/527
21NU0205	MGA94_51	241677.202	7584017.522	394.88	20	-55	RC	84	M46/527
21NU0206	MGA94_51	241797.643	7583972.516	402.059	20	-55	RC	54	M46/527
21NU0207	MGA94_51	241790.682	7583955.216	400.928	20	-55	RC	72	M46/527
21NU0208	MGA94_51	241782.944	7583934.55	401.595	20	-55	RC	54	M46/527
21NU0209	MGA94_51	241776.061	7583914.106	401.157	20	-55	RC	54	M46/527
21NU0210	MGA94_51	241826.679	7583961.085	402.982	20	-55	RC	54	M46/527
21NU0211	MGA94_51	241816.073	7583948.444	402.522	20	-55	RC	72	M46/527
21NU0212	MGA94_51	241810.585	7583920.195	403.255	20	-55	RC	54	M46/527
21NU0213	MGA94_51	241805.417	7583906.187	402.44	20	-55	RC	54	M46/527
21NU0214	MGA94_51	241799.288	7583886.997	403.562	20	-55	RC	72	M46/527
21NU0215	MGA94_51	240690.046	7584259.466	385.551	210	-50	RC	54	M46/426
21NU0216	MGA94_51	240699.858	7584275.457	386.273	210	-50	RC	54	M46/426
21NU0217	MGA94_51	240710.979	7584293.934	387.288	210	-50	RC	54	M46/426
21NU0218	MGA94_51	240721.038	7584311.98	386.623	210	-50	RC	54	M46/426
21NU0219	MGA94_51	240731.366	7584329.776	387.062	210	-50	RC	84	M46/426
21NU0220	MGA94_51	240740.661	7584346.642	387.108	210	-50	RC	54	M46/426
21NU0221	MGA94_51	240665.899	7584296.424	385.045	210	-50	RC	54	M46/426
21NU0222	MGA94_51	240675.809	7584313.227	386.039	210	-50	RC	54	M46/426
21NU0223	MGA94_51	240685.546	7584329.684	385.822	210	-50	RC	54	M46/426

21NU0224	MGA94_51	240696.655	7584349.284	385.907	210	-50	RC	54	M46/426
21NU0225	MGA94_51	240706.331	7584365.897	386.074	210	-50	RC	54	M46/426
21NU0226	MGA94_51	240716.124	7584382.575	386.974	210	-50	RC	84	M46/426
21NU0227	MGA94_51	240724.983	7584398.074	387.66	210	-50	RC	54	M46/426
21NU0228	MGA94_51	240673.321	7584390.563	386.935	210	-50	RC	54	M46/426
21NU0229	MGA94_51	240681.247	7584404.148	387.378	210	-50	RC	54	M46/426
21NU0230	MGA94_51	240690.323	7584420.965	388.316	210	-50	RC	54	M46/426
21NU0231	MGA94_51	240701.86	7584440.337	389.138	210	-50	RC	84	M46/426
21NU0232	MGA94_51	240646.8	7584424.125	387.49	210	-50	RC	54	M46/426
21NU0233	MGA94_51	240656.929	7584440.846	391.511	210	-50	RC	54	M46/426
21NU0234	MGA94_51	240668.378	7584458.307	390.53	210	-50	RC	54	M46/426
21NU0235	MGA94_51	240678.186	7584475.581	390.304	210	-50	RC	84	M46/426
21NU0236	MGA94_51	240602.903	7584426.905	387.291	210	-50	RC	54	M46/426
21NU0237	MGA94_51	240612.729	7584444.263	387.578	210	-50	RC	54	M46/426
21NU0238	MGA94_51	240623.145	7584461.986	387.704	210	-50	RC	54	M46/426
21NU0239	MGA94_51	240633.731	7584480.114	387.677	210	-50	RC	54	M46/426
21NU0240	MGA94_51	240641.921	7584494.857	387.603	210	-50	RC	54	M46/426

*Table 2, Significant intercept table for all results from this phase of drilling with a gram * metre intersection greater than 1. The table is generated using a 0.5 g/t gold cut off and no more than two metre internal waste.*

HOLE ID	FROM	TO	Au ppm	WIDTH	GRAM*METRES
21NU0216	11	19	10.02	8	80.16
21NU0198	31	38	7.75	7	54.25
21NU0196	31	35	10.19	4	40.76
21NU0156	21	34	2.5	13	32.5
21NU0204	29	35	5.28	6	31.68
21NU0156	4	12	3.14	8	25.12
21NU0161	71	73	9.93	2	19.86
21NU0207	0	7	2.67	7	18.69
21NU0169	27	29	8.59	2	17.18
21NU0165	2	9	2.38	7	16.66
21NU0154	49	51	8.1	2	16.2
21NU0208	28	32	3.94	4	15.76
21NU0162	14	17	4.24	3	12.72
21NU0199	18	31	0.94	13	12.22
21NU0170	30	36	1.81	6	10.86
21NU0195	21	29	1.22	8	9.76
21NU0200	34	36	4.86	2	9.72
21NU0197	25	38	0.67	13	8.71
21NU0157	68	70	4.13	2	8.26
21NU0196	40	50	0.72	10	7.2
21NU0216	26	28	3.43	2	6.86
21NU0187	59	61	3.31	2	6.62
21NU0205	34	37	2.16	3	6.48
21NU0159	28	36	0.73	8	5.84
21NU0153	24	30	0.95	6	5.7
21NU0156	43	46	1.63	3	4.89
21NU0154	59	65	0.67	6	4.02
21NU0205	2	4	1.88	2	3.76
21NU0192	33	36	1.22	3	3.66
21NU0160	18	20	1.77	2	3.54
21NU0180	9	14	0.67	5	3.35
21NU0190	10	12	1.62	2	3.24
21NU0207	17	19	1.53	2	3.06
21NU0153	1	3	1.42	2	2.84
21NU0166	35	37	1	2	2
21NU0169	12	15	0.66	3	1.98
21NU0202	6	8	0.93	2	1.86
21NU0164	51	53	0.92	2	1.84
21NU0198	48	50	0.82	2	1.64
21NU0203	10	12	0.82	2	1.64
21NU0188	58	60	0.77	2	1.54
21NU0184	1	3	0.76	2	1.52
21NU0160	27	29	0.75	2	1.5

21NU0201	24	26	0.75	2	1.5
21NU0171	80	82	0.73	2	1.46
21NU0198	82	84	0.7	2	1.4
21NU0196	81	83	0.6	2	1.2
21NU0157	50	52	0.55	2	1.1
21NU0169	1	3	0.53	2	1.06
21NU0207	38	40	0.5	2	1