

May 24, 2022

## NULLAGINE GOLD PROJECT UPDATE

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**VANCOUVER, BC - Novo Resources Corp. (“Novo” or the “Company”)** (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) advises that as a result of operational issues with the SAG mill trunnion seal at the Nullagine gold project’s Golden Eagle processing facility (the “**Golden Eagle Mill**”) the Company’s previously stated production forecast<sup>1</sup> from the Company’s Beatons Creek gold project (the “**Beatons Creek Project**”) for the first half of 2022 has been revised to 25 – 27 koz Au.

Issues with a trunnion seal in the Golden Eagle Mill were encountered in mid-May 2022 which will require additional time to maintain. Replacement parts are expected to be installed upon arrival in mid-June. Intermittent downtime will be required during this period and in order to install the parts once they arrive.

### CAUTIONARY STATEMENT

The decision by the Company to produce at the Beatons Creek Project was not based on a feasibility study of mineral reserves demonstrating economic and technical viability and, as a result, there is an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Production has not achieved forecast to date. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on the Company’s cash flow and future profitability.

The Company cautions that its declaration of commercial production effective October 1, 2021<sup>2</sup> only indicates that the Beatons Creek Project was operating at anticipated and sustainable levels and it does not indicate that economic results will be realized.

### 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. 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 12,000 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](mailto: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

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<sup>1</sup> Refer to the Company’s news release dated [April 7, 2022](#).

<sup>2</sup> Refer to the Company’s news release dated [October 12, 2021](#).

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, that replacement parts for the SAG mill trunnion seal at the Golden Eagle Mill will be received and installed in mid-June 2022. 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 three months ended March 31, 2022, which is available under Novo's profile on SEDAR at [www.sedar.com](http://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.