

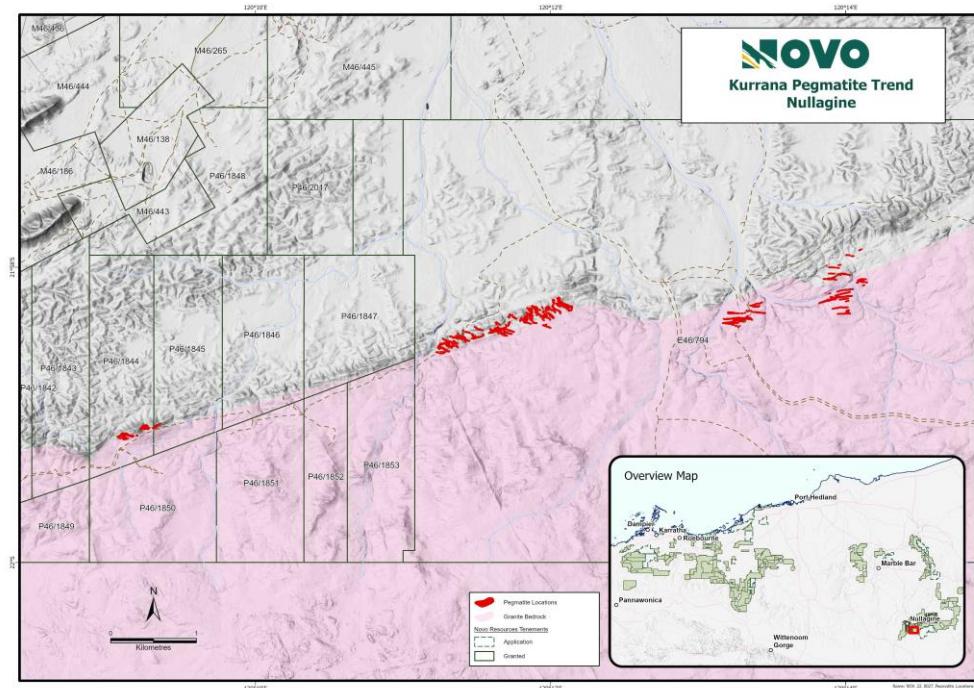
May 24, 2022

## SIGNIFICANT LITHIUM-TANTALUM MINERALIZATION IDENTIFIED IN THE “KURRANA PEGMATITE SWARM” NULLAGINE, WESTERN AUSTRALIA

### HIGHLIGHTS

- A sixteen (16) kilometre long swarm of lithium-cesium-tantalum (“LCT”) pegmatites (the “Kurrana Pegmatite Swarm”) has been confirmed some 2 km to 5 km north of the Kurrana Granitic Complex along the contact with the Mosquito Creek Basin.
- Recent reconnaissance exploration programs defined over 200 pegmatites with numerous geometries and various sizes, some with up to 40% lepidolite.
- Peak results from Novo rock chip sampling are 1.54% Li<sub>2</sub>O and 1992 ppm Ta<sub>2</sub>O<sub>5</sub>.
- Historical rock chip sampling by the Creasy Group returned peak high-grade results of 3.36% Li<sub>2</sub>O, 22 ppm Ta<sub>2</sub>O<sub>5</sub> and 1.14% Li<sub>2</sub>O, 916.8 ppm Ta<sub>2</sub>O<sub>5</sub>.
- Kurrana Pegmatite Trend is open to the southwest and to the east of the currently defined 16 km prospective zone, potentially covering over 25 km of strike length.
- Novo’s lithium holdings across its Pilbara tenure are considered non-core and a strategic review process is underway.

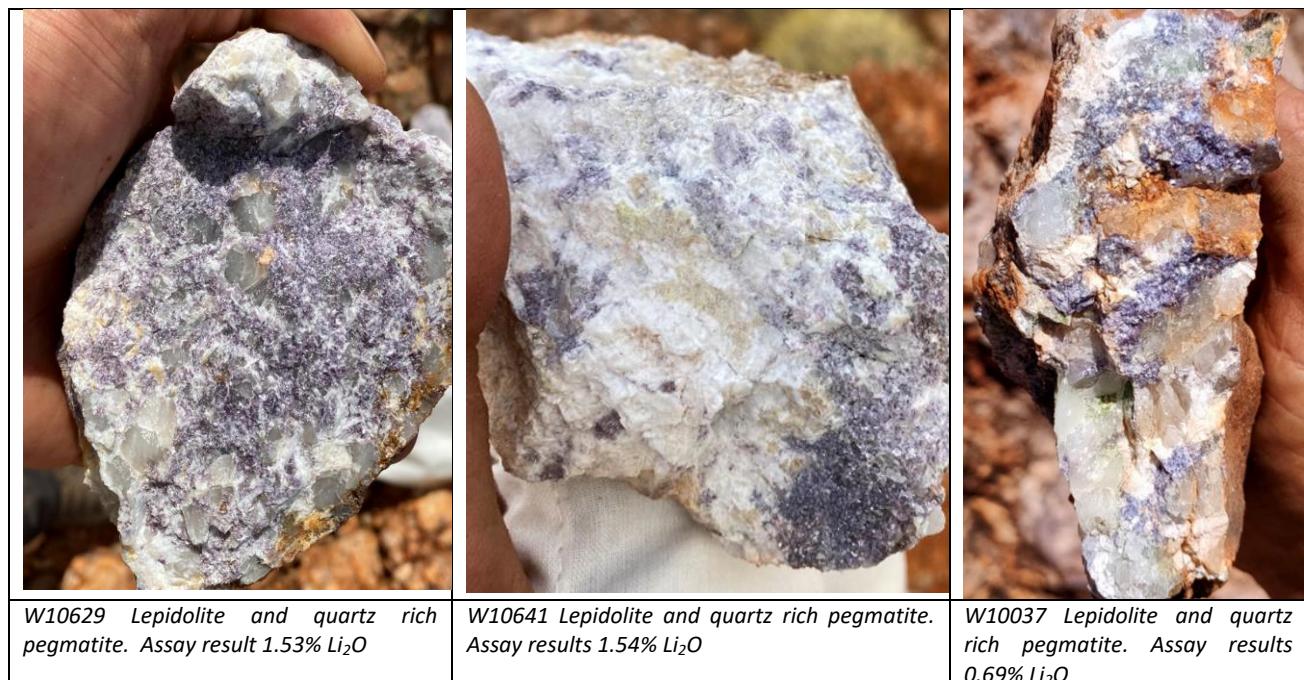
**VANCOUVER, BC - Novo Resources Corp. (“Novo” or the “Company”) (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF)** is pleased to report significant lithium assay results from reconnaissance mapping and sampling of the Kurrana Pegmatite Swarm in the Nullagine District of Western Australia. Results are not necessarily representative of mineralization across the district.



**Figure 1:** Location Map showing mapped pegmatite bodies (red polygons), contact of the Kurrana Granitic Complex (pink polygon) and granted Novo tenements in the western sector of the Kurrana Pegmatite Trend, over regional topography image.

The Kurrana Pegmatite Swarm is a 16 kilometre trend hosting LCT pegmatites some 2 km to 5 km north of the Kurrana Granitic Complex (comprising 3.38 - 3.18 Ga Golden Eagle Orthogneiss and a monzogranite of the 2.89 – 2.83 Ga Bonney Downs Granite) along the contact with the Mosquito Creek Basin. Significant Li-Ta potential

has been identified along this trend within the Kurrana Pegmatite Swarm, with recently completed reconnaissance exploration programs defining over 200 pegmatites with numerous geometries and various sizes, some with up to 40% lepidolite.



**Figure 2:** Field photos of lepidolite rich pegmatite sampled during mapping and rock chip reconnaissance.

### Historical Exploration

The Quartz Hill project was acquired from the Creasy Group in 2020<sup>1</sup> and is located south of Novo's Nullagine gold project. Early exploration programs completed by the Creasy Group on Li-Ta prospectivity identified two zones of anomalous in soil sampling and stream sediment sampling across an approx. 16 km trend. Peak rock chip results returned high grades in lepidolite rich samples including 3.36% Li<sub>2</sub>O, 22 ppm Ta<sub>2</sub>O<sub>5</sub> and 1.14% Li<sub>2</sub>O, 916.8 ppm Ta<sub>2</sub>O<sub>5</sub>.

The western sector of the coincident Li - Ta trend was tested by the Creasy Group with RC drilling in 2019. However, the program of 25 holes scattered over 11km of strike returned disappointing results, in 4 m composite sampling, with the best assay results of 4m @ 0.4 % Li<sub>2</sub>O from 72-76 m.

The Creasy Group's results and technical information referred to in this news release (the “**CG Data**”) are not necessarily representative of mineralization throughout the district. The CG Data was acquired by Novo<sup>1</sup> as part of its acquisition of the Quartz Hill project from the Creasy Group in 2020.

A qualified person (as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”)) has not verified the technical information contained in the CG Data, and Novo is unaware of the existence of any technical report prepared in accordance with NI 43-101 or the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in connection with the technical information contained in the CG Data. Novo is unable to comment on the reliability of the technical information contained in the CG Data and therefore, reliance should not be placed on such technical information.

<sup>1</sup> Refer to the Company's news releases dated [June 15, 2020](#) and [September 15, 2020](#).

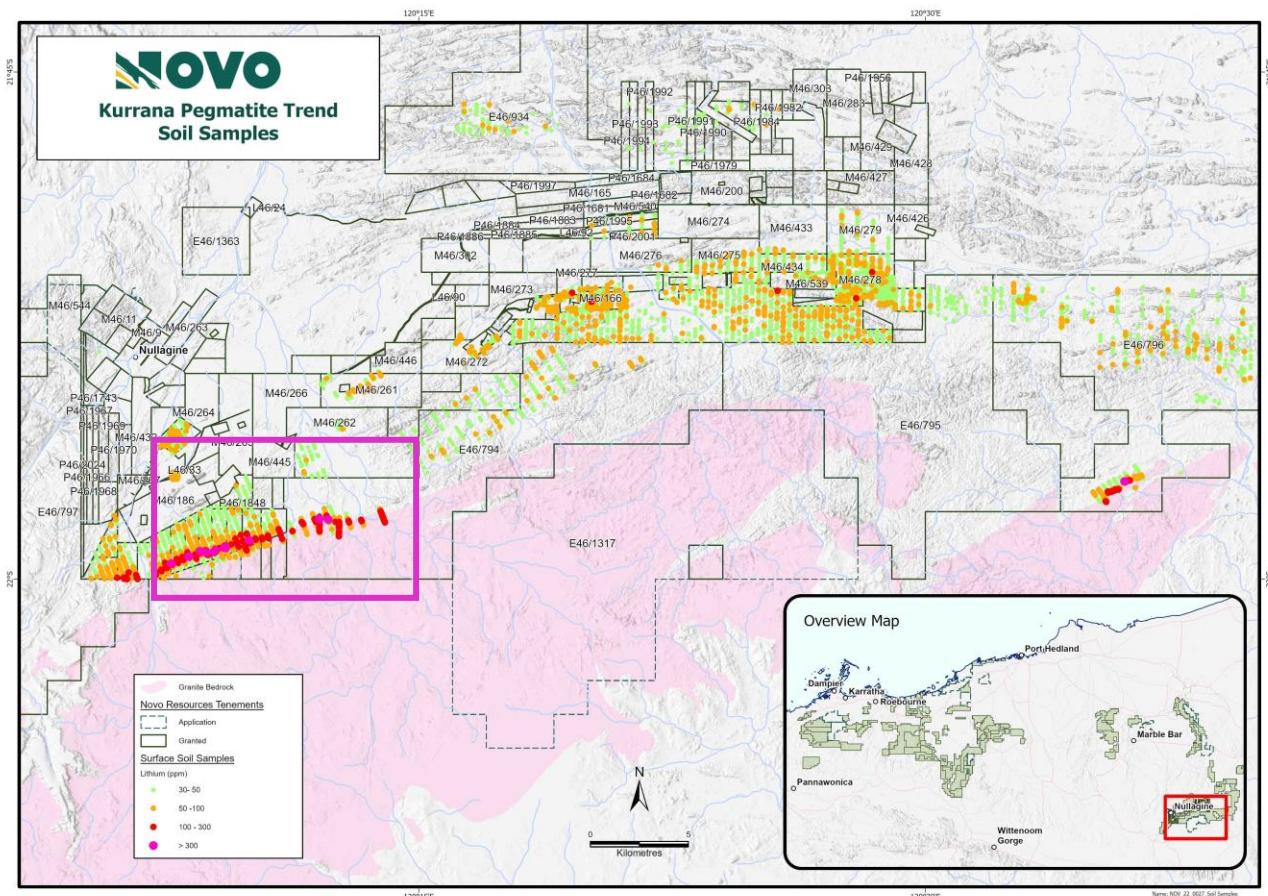
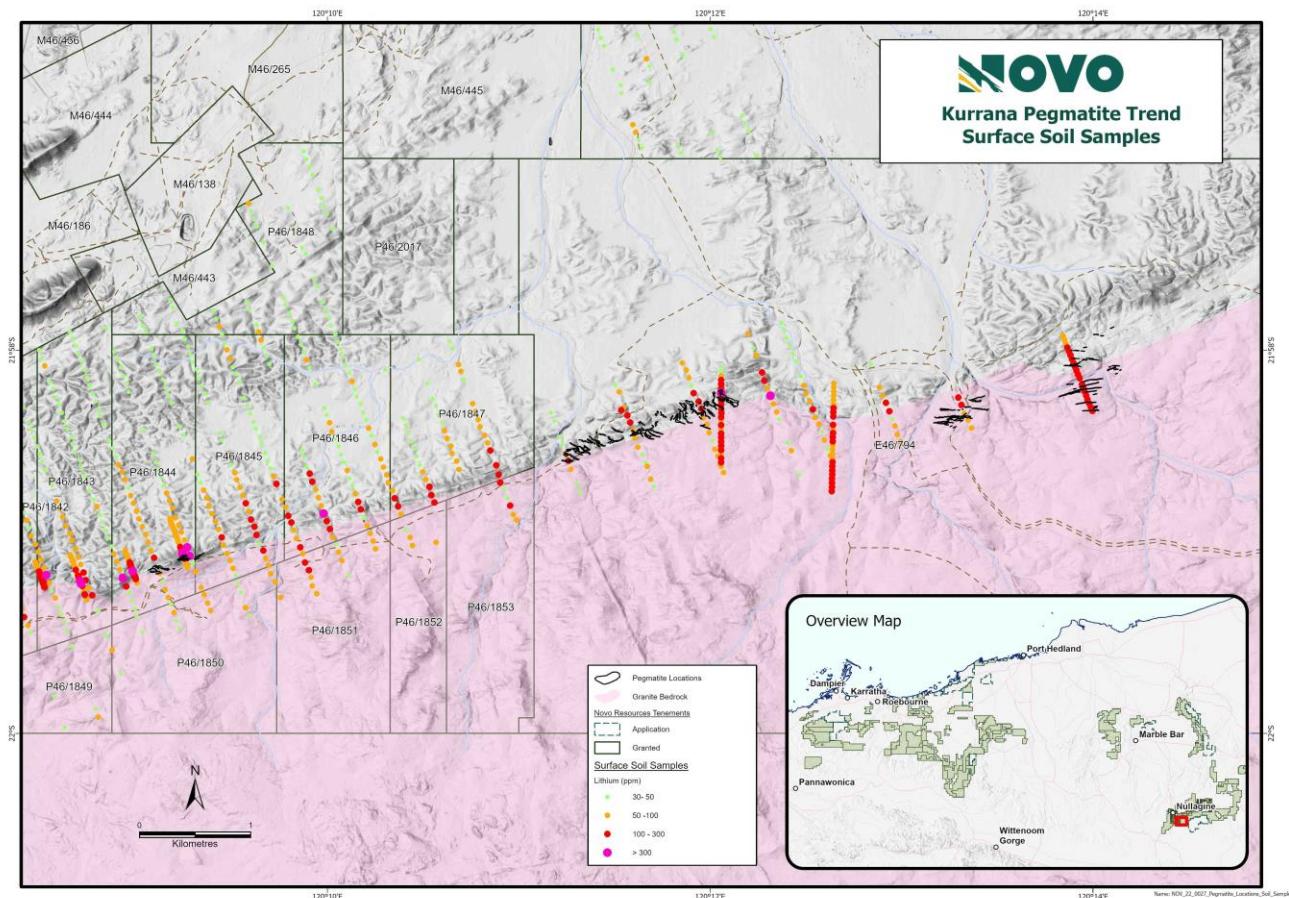


Figure 3: Creasy Group regional soil sampling results gridded for Li; magenta box delineates 'western sector' area presented in Figures 1 and 4.

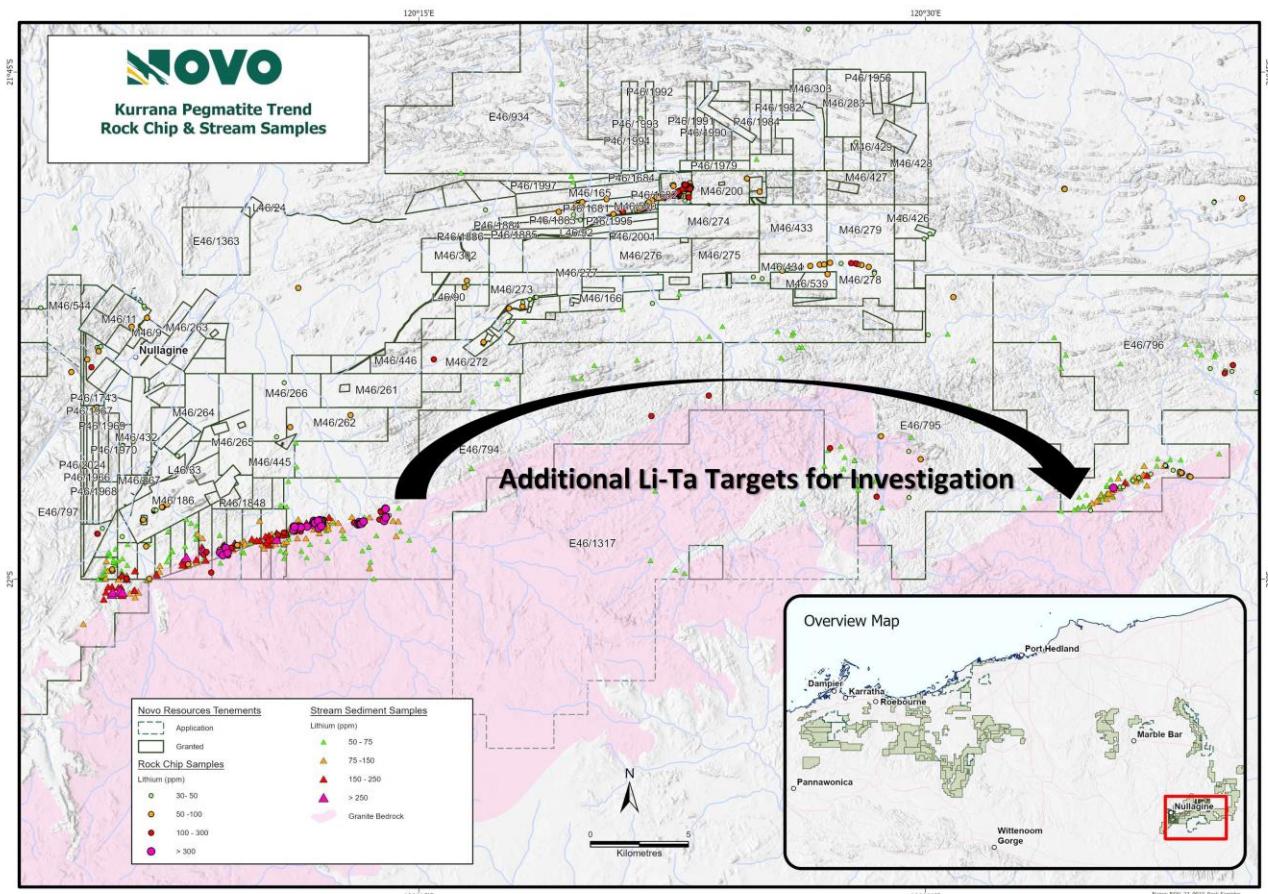
### Novo Exploration

In Q4 2021, Novo completed a 10-day mapping and surface sampling program (both heli-support and ground access) across the Quartz Hill project area, focussing on Li-Ta prospectivity of the LCT pegmatite trend, defining over 200 pegmatites in numerous geometries and various sizes, some with up to 40% lepidolite.



**Figure 4:** Creasy Group soil sampling results and Novo mapped pegmatites across the western sector of the Kurralna Pegmatite Trend; black polygons are mapped pegmatites, pink polygon delineates the Kurralna Granitoid Complex.

Stream sediment samples taken by Novo highlight an extension of the lepidolite-rich pegmatite trend by 700 m further east and importantly, this trend also remains open to the east. The LCT pegmatite trend appears to change orientation from NE-SW to E-W and has not been previously tested by geochemical sampling in this region. Newly returned results from exploration programs completed by Novo in December 2021 include peak stream sediment results of 148 ppm Li and 64 ppm Ta.



*Figure 5: Rock Chip and stream sediment surface sampling results from Novo 2021 reconnaissance mapping program.*

### Forward Work Program 2022

Exploration throughout the Kurralna Pegmatite Trend is at an early stage and programs of additional mapping and sampling are in plan to further test the Li-Ta prospectivity to the east, utilising known trends and methodologies developed during recent programs.

Novo's lithium holdings across its Pilbara tenure are considered non-core and a strategic review process is underway.

### **Sampling & Analytic Methodology**

Rock chip samples collected by Novo were approximately 3kg and were crushed and pulverized (lab code SP64) and assayed by sodium peroxide fusion (lab code FP1/OM) for Be, Cs, Fe, K, Li, Nb, Rb, Ta. From 149 rock samples, 5 QAQC samples were taken.

Stream sediment samples collected by Novo were approximately 1.5kg sieved to -0.9mm and +0.9mm to -4.7mm. Samples were pulverized (lab code SP64) and assayed by four acid digest MS (lab code 4A/MS48) for 48 multielements. 83 samples included 10 QAQC samples.

All Novo assays were dispatched to Intertek Laboratories in Maddington, Western Australia for processing.

All Novo data was verified without limitation by a qualified person by reviewing analytical procedures undertaken.



## QP STATEMENT

Dr. Quinton Hennigh (P.Geo.) is the qualified person, as defined under NI 43-101, responsible for, and having reviewed and approved, the technical information contained in this news release other than the technical information extracted from the CG Data. 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 Mike Spreadborough at (61) 419 329 697 or e-mail [mike.spreadborough@novoresources.com](mailto:mike.spreadborough@novoresources.com) or 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

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, that mapping and sampling programs described in the news release will be undertaken at the Kurrana Pegmatite Trend this year. 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-month period 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.

## Appendix

**Table 1:** rock chip sample results >0.5 g/t Au

Sample id	Easting MGA9 4 Z51	Northing MGA94 Z51	Cs ppm FP1/OM	LiO2 % FP1/OM	Ta ppm FP1/OM
W10641	210940	7567678	347.9	1.54	57.7
W10629	211061	7567682	354.5	1.53	59.3
W10129	214251	7567910	480.8	1.46	171.1
W10107	214277	7567955	259.3	1.30	110.4
W10655	209610	7567249	428	1.25	200.3
W10640	210900	7567701	385	1.24	97.1
W10642	210943	7567675	258.5	1.22	59.1
W10128	214324	7567919	496.7	1.13	243.7
W10122	214324	7568191	323.9	1.00	154.1
W10134	214275	7567694	256.2	1.00	95.9
W10040	214512	7568138	499.7	0.95	396.8
W10630	211068	7567735	245.7	0.93	82.7
W10130	214208	7567902	273.7	0.88	89.3
W10653	209645	7567209	238.2	0.79	113.4
W10106	214300	7567961	328.8	0.78	204.3
W10612	213176	7567624	259.7	0.71	54
W10037	214102	7567951	256.4	0.69	91.5
W10127	214353	7567923	229.6	0.67	109.2
W10123	214300	7568195	312.4	0.57	154
W10673	205890	7566046	602.2	0.54	2.4

**Table 2:** full rock chip sample results.

Sample id	Easting MGA94 Z51	Northing MGA94 Z51	Cs ppm FP1/OM	LiO2 % FP1/OM	Ta ppm FP1/OM
W10641	210940	7567678	347.9	1.54	57.7
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W10640	210900	7567701	385	1.24	97.1
W10642	210943	7567675	258.5	1.22	59.1
W10128	214324	7567919	496.7	1.13	243.7
W10122	214324	7568191	323.9	1.00	154.1
W10134	214275	7567694	256.2	1.00	95.9
W10040	214512	7568138	499.7	0.95	396.8
W10630	211068	7567735	245.7	0.93	82.7
W10130	214208	7567902	273.7	0.88	89.3
W10653	209645	7567209	238.2	0.79	113.4
W10106	214300	7567961	328.8	0.78	204.3
W10612	213176	7567624	259.7	0.71	54
W10037	214102	7567951	256.4	0.69	91.5
W10127	214353	7567923	229.6	0.67	109.2
W10123	214300	7568195	312.4	0.57	154
W10673	205890	7566046	602.2	0.54	2.4
W10036	214068	7568130	193.6	0.48	128
W10038	214216	7567981	305.9	0.42	166.9
W10132	214194	7567868	253.4	0.39	315.7
W10097	210332	7567380	177.5	0.29	63.1
W10039	214534	7568097	229.9	0.29	283.2
W10679	206133	7566135	256	0.27	1.8
W10041	214424	7568101	174.1	0.22	169.8
W10124	214207	7568187	154.6	0.21	102.2
W10643	210948	7567665	94.3	0.21	31.9
W10606	213052	7567607	129.1	0.18	60.6
W10119	214342	7568422	117.8	0.16	60.2

W10608	213075	7567599	88.3	0.15	77.8
W10104	214323	7567971	93.2	0.14	59.5
W10604	213029	7567607	76.5	0.14	40.5
W10050	210315	7567393	155	0.14	118.3
W10626	210720	7567613	71.9	0.13	62.8
W10624	210655	7567715	132.9	0.13	1631.3
W10664	210916	7567297	47.6	0.13	30.7
W10661	209672	7567360	76	0.12	23.2
W10614	213180	7567715	61.8	0.12	58.3
W10652	209610	7567184	65.9	0.12	66
W10631	211057	7567720	88.8	0.12	93.3
W10665	211043	7567418	49.6	0.11	26.6
W10632	211025	7567738	72.1	0.10	124.9
W10118	214311	7568432	140.5	0.10	193.2
W10639	210879	7567711	102.2	0.08	66.7
W10116	214295	7568445	217.8	0.08	160.3
W10625	210692	7567642	60.7	0.07	73.7
W10677	206190	7566149	138.2	0.07	2.5
W10637	210942	7567742	51.5	0.07	37.2
W10598	212899	7567552	84.5	0.07	60.8
W10602	212979	7567586	69	0.07	26.3
W10648	209996	7567327	66.2	0.07	64.6
W10636	210945	7567810	36.7	0.06	51
W10600	212935	7567559	52.1	0.06	42.8
W10628	210804	7567480	54.5	0.06	56.6
W10117	214300	7568432	170.3	0.05	166.6
W10663	210957	7567346	46.3	0.05	46
W10621	210623	7567613	51.7	0.04	90
W10133	214295	7567856	105.5	0.04	105.8
W10627	210771	7567588	36	0.04	133.6
W10646	209930	7567366	34.1	0.04	65.7
W10098	210358	7567417	49.9	0.04	50.1
W10635	210935	7567783	65.9	0.04	101.8
W10605	213033	7567617	42.7	0.03	47.8
W10131	214000	7567835	125.9	0.03	530.6
W10647	209953	7567339	48.2	0.03	46.1
W10108	214257	7567952	129.1	0.03	66.3
W10611	213156	7567628	69.1	0.03	58
W10615	213247	7567699	65.2	0.03	31.9
W10610	213127	7567610	24.2	0.03	33
W10669	210830	7567642	28.3	0.03	61.4
W10607	213094	7567595	40.4	0.03	48.5
W10658	209742	7567218	14.8	0.03	118.6
W10100	210259	7567420	43.8	0.03	48.3
W10622	210610	7567580	67.5	0.03	123.4
W10668	210761	7567647	22.1	0.03	67.6
W10613	213153	7567713	28.8	0.02	46.1
W10113	214060	7568272	19	0.02	0.4
W10623	210647	7567711	25.4	0.02	131.5
W10620	210610	7567600	35.6	0.02	46.5
W10674	205889	7566047	22.7	0.02	23.3
W10599	212928	7567544	32.4	0.02	47.9
W10111	214049	7568305	13.3	0.02	1.6
W10634	210967	7567755	15.7	0.02	62.6
W10650	209827	7567332	42.3	0.02	178.5
W10101	210246	7567426	16.2	0.02	40.2
W10619	210600	7567600	47.2	0.02	112.1
W10110	214201	7567933	47	0.02	129.5
W10645	209877	7567391	22	0.02	61.2
W10105	214307	7567964	76.3	0.01	7.2
W10680	206143	7566113	29.8	0.01	39.3
W10046	210543	7567546	22.3	0.01	51.5
W10649	210014	7567420	27.3	0.01	113.5
W10656	209606	7567296	18.1	0.01	32.4
W10120	214200	7568306	13.1	0.01	118.7

W10657	209668	7567240	25	0.01	146.4
W10681	206139	7566133	19.6	0.01	46.3
W10660	209728	7567322	16.1	0.01	12.6
W10102	210290	7567363	37	0.01	137.3
W10654	209661	7567226	20.2	0.01	57.8
W10662	209692	7567337	10.8	0.01	76.5
W10603	212936	7567608	54.6	0.01	80
W10618	210620	7567654	27.4	0.01	97.9
W10047	210555	7567568	18.5	0.01	49.1
W10125	214179	7568185	51.2	0.01	16.3
W10121	214257	7568204	72	0.01	438.6
W10617	210598	7567670	20.5	0.01	172.3
W10616	210572	7567701	19.4	0.01	169.9
W10633	211003	7567751	30.1	0.01	56.7
W10651	209566	7567140	26.4	0.01	63.7
W10666	210936	7567445	55.3	0.01	35
W10682	206128	7566154	9.6	0.01	12.9
W10042	210573	7567600	5.9	0.01	78.6
W10659	209753	7567240	9.9	0.01	109.2
W10035	214101	7568130	67.4	0.01	12.3
W10032	214122	7568203	73	0.01	273.1
W10045	210552	7567545	14.6	0.01	45.8
W10043	210575	7567580	12.5	0.01	117.1
W10034	214115	7568149	24	0.01	3.1
W10667	210829	7567573	30.1	0.01	125.9
W10048	210544	7567581	34.8	0.01	167.5
W10109	214232	7567945	160.9	0.01	89.9
W10112	214053	7568296	4.6	0.01	154.9
W10114	214142	7568276	23.1	0.01	297.1
W10675	205889	7566051	1.1	0.01	0.2
W10099	210385	7567410	25.8	0.00	53.1
W10031	214101	7568201	71.2	0.00	180
W10049	210322	7567456	1.3	0.00	18.9
W10044	210573	7567555	22.1	0.00	73.9
W10678	206140	7566140	7.5	0.00	43.4
W10033	214082	7568198	60.8	0.00	286.8
W10609	213044	7567628	42.2	0.00	117.3
W10683	206243	7566135	4.9	0.00	78
W10684	206244	7566114	4.8	0.00	45.1
W10115	214435	7568497	113.9	0.00	387.7
W10676	205984	7566018	32.7	0.00	14.7

**Table 3:** stream sediment results

Sample id	Mesh size	Easting MGA94 Z51	Northing MGA94 Z51	Cs ppm 4A/MS48	Li ppm 4A/MS48	Ta ppm 4A/MS48
NVO-13855	<0.9mm	216043	7568769	18.64	19.1	36.96
NVO-13856	<4.9mm	216043	7568769	34.35	21.6	5
NVO-13857	<0.9mm	216951	7569113	8.6	15.8	2.5
NVO-13858	<4.9mm	216951	7569113	10.56	13.8	1.48
NVO-13859	<0.9mm	216991	7569081	5.01	8.4	2.61
NVO-13860	<4.9mm	216991	7569081	7.23	7.3	1.67
NVO-13861	<0.9mm	217025	7569101	4.11	8.1	6.63
NVO-13862	<4.9mm	217025	7569101	6.09	6.3	1.38
NVO-13863	<0.9mm	217013	7569110	5.69	10	1.98
NVO-13864	<4.9mm	217013	7569110	8.53	8.2	8.4
NVO-13866	<4.9mm	216991	7570426	3.38	35.6	1.25
NVO-13867	<0.9mm	216991	7570426	4.29	46.7	0.52
NVO-13868	<4.9mm	217597	7570211	3.89	10.3	1.04
NVO-13869	<0.9mm	217597	7570211	5.52	8.8	0.81
NVO-13870	<4.9mm	218632	7570736	25	64.6	0.9
NVO-13871	<0.9mm	218632	7570736	12.5	31.1	0.63
NVO-13872	<4.9mm	218668	7570798	4.69	12.6	0.6

NVO-13873	<0.9mm	218668	7570798	5.7	11.2	0.73
NVO-13874	<4.9mm	218710	7570811	2.78	11	0.58
NVO-13875	<0.9mm	218710	7570811	3.05	10.9	0.44
NVO-13876	<4.9mm	218578	7570486	19.43	39.8	0.85
NVO-13877	<0.9mm	218578	7570486	14.9	32.1	0.49
NVO-13878	<4.9mm	218630	7570501	4.56	13.3	0.9
NVO-13879	<0.9mm	218630	7570501	4.56	12.8	0.43
NVO-13880	<4.9mm	220065	7571466	1.96	30	0.72
NVO-13881	<0.9mm	220065	7571466	1.5	27.2	0.57
NVO-14059	<0.9mm	214971	7568509	10.6	51.3	6.32
NVO-14060	<4.9mm	214971	7568509	13.11	52.5	1.81
NVO-14061	<0.9mm	214992	7568511	10.99	43.9	2.08
NVO-14062	<4.9mm	214992	7568511	12.35	45.7	1.03
NVO-14063	<0.9mm	215035	7568495	9.91	28	5.75
NVO-14064	<4.9mm	215035	7568495	14.19	24.2	22.33
NVO-14066	<0.9mm	214692	7567811	14.9	95.3	64.17
NVO-14067	<4.9mm	214692	7567811	31.05	147.5	13.83
NVO-14068	<0.9mm	214892	7568235	12.69	43.3	10.26
NVO-14069	<4.9mm	214892	7568235	23.99	48	3.63
NVO-14070	<0.9mm	215479	7568866	4.12	37.3	1.25
NVO-14071	<4.9mm	215479	7568866	3.8	46.7	0.77
NVO-14072	<0.9mm	215470	7568847	6.61	40.2	1.17
NVO-14073	<4.9mm	215470	7568847	8.57	43.8	0.64
NVO-14074	<0.9mm	216186	7569135	4.42	25.3	9.04
NVO-14075	<4.9mm	216186	7569135	3.48	17.8	33.16
NVO-14076	<0.9mm	216554	7569214	3.29	13.1	1.14
NVO-14077	<4.9mm	216554	7569214	3.45	12.4	17.67
NVO-14078	<0.9mm	216545	7569302	3.31	10	1.57
NVO-14081	<4.9mm	216545	7569302	3.37	8.8	0.9
NVO-14082	<0.9mm	216528	7569307	3.45	18.5	6.4
NVO-14083	<4.9mm	216528	7569307	3.05	15.8	2.73
NVO-14084	<0.9mm	217195	7569348	8.6	16.8	4.29
NVO-14085	<4.9mm	217195	7569348	10.42	14.7	3.86
NVO-14086	<0.9mm	217209	7569346	5.16	9.5	1.13
NVO-14087	<4.9mm	217209	7569346	7.02	8.1	1.06
NVO-14088	<0.9mm	218090	7570172	8.08	19.1	1.76
NVO-14089	<4.9mm	218090	7570172	8.25	14.8	7.22
NVO-14091	<0.9mm	218170	7570295	3.9	12	1.05
NVO-14092	<4.9mm	218170	7570295	5.5	11.1	0.75
NVO-14093	<0.9mm	218201	7570309	8.34	23.2	0.53
NVO-14094	<4.9mm	218201	7570309	10.47	25.5	0.43
NVO-14095	<0.9mm	219733	7571228	2.01	10.8	0.76
NVO-14096	<4.9mm	219733	7571228	1.6	8.4	0.44
NVO-14097	<0.9mm	220054	7571448	2.27	13.9	1.17
NVO-14098	<4.9mm	220054	7571448	1.49	8.9	0.57