MAY 13, 2022

NOVO REPORTS Q1 2022 FINANCIAL RESULTS

VANCOUVER, BC - **Novo Resources Corp.** (**"Novo"** or the **"Company"**) (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to announce its financial results for the three-month period ended March 31, 2022. All amounts are expressed in Canadian dollars, unless otherwise noted.

This news release should be read together with Novo's management's discussion and analysis (the "**MD&A**") and condensed interim consolidated financial statements (the "**Financial Statements**") for the three-month period ended March 31, 2022 ("**Q1 2022**") which are available under Novo's profile on SEDAR (www.sedar.com).

Highlights

- Revenue of $31.9 million from the sale of 13,364 ounces of gold from the Company's Beatons Creek gold project (the "**Beatons Creek Project**") in Q1 2022 at an average realized price[1] of $2,389 / A$2,604/ US$1,887 per ounce
- Cash and cash equivalents of $21.9 million as at March 31, 2022
- Investment portfolio balance of $135.2 million[2] as at March 31, 2022, which included a 9.13% undiluted stake in New Found Gold Corp. (TSXV: NFG) ("**New Found**") worth $113.9 million. Subsequent to March 31, 2022, Novo agreed to sell its stake in New Found for gross proceeds of C$125.9 million[3]
- Continuing focus on high-priority exploration targets, with exploration spend of $4.0 million
- $4.1 million was invested in capital projects during Q1 2022, including $2.1 million on the Beatons Creek Project Fresh drill-out and feasibility study[4] which is expected to be completed in Q3 2022
- Earnings before interest, taxes, depreciation and amortization ("**EBITDA**")[1] of $(2.4) million and adjusted EBITDA[1] of $(3.1) million
- Total cash costs[1] of $2,195 / A$2,392 / US$1,733 per ounce sold and all-in sustaining costs ("**AISC**")[1] of $2,842 / A$3,097 / US$2,244 per ounce sold

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1 Non-IFRS measure; the definitions and reconciliations of these measures are included under "Non-IFRS Measures" below.
*2 Novo's ability to dispose of its investments is subject to certain thresholds under the Sprott Facility (as defined below). Please refer to the MD&A which is available under Novo's profile on SEDAR at www.sedar.com. Novo's investment in New Found Gold Corp. is subject to escrow requirements pursuant to National Instrument 46-201 Escrow for Initial Public Offerings. The value of Novo's holdings in Elementum 3D, Inc. ("**E3D**") is based on E3D's most recent financing price of US$8.00 per unit comprised of one common share and one-half of one common share purchase warrant. Except for its investment in E3D and warrant holdings, the fair value of Novo's investments is based on closing prices of its investments and relevant foreign exchanges rate as at March 31, 2022.*
3 Refer to the Company's news release dated April 12, 2022 and April 27, 2022. Pricing of the 2nd tranche if subject to section 4.2 of National Instrument 62-104 Take-Over Bids and Issuer Bids.
4 Refer to the Company's news releases dated December 13, 2021 and April 7, 2022.

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Financial Highlights

In thousands of CAD, except where noted		For the three months ended March 31, 2022	March 31, 2021
Gold sold	***Oz Au***	**13,364**	3,497
Average realized price[1]	***$/oz***	**2,389**	2,205
Average realized price[1]	***AUD$/oz***	**2,604**	2,254
Average realized price[1]	***USD$/oz***	**1,887**	1,742
Total revenue	***$***	**31,875**	7,718
Cost of goods sold	***$***	**(37,375)**	(7,718)
Net (loss) / income from operations	***$***	**(8,039)**	4,447
Other income / (expenses), net	***$***	**670**	(1,903)
Finance items	***$***	**(64)**	(1,424)
Net (loss) / profit for the period after tax	***$***	**(12,933)**	1,120
Basic and diluted profit / (loss) per common share	***$/share***	**(0.05)**	0.00
EBITDA[1]	***$***	**(2,440)**	6,208
Adjusted EBITDA[1]	***$***	**(3,110)**	8,111
Adjusted (loss) / earnings[1]	***$***	**(13,603)**	(11,917)
Adjusted (loss) / earnings per common share[1]	***$/share***	**(0.06)**	(0.05)
Total cash costs[1]	***$/oz***	**2,195**	1,223
Total cash costs[1]	***AUD$/oz***	**2,392**	1,251
Total cash costs[1]	***USD$/oz***	**1,733**	966
AISC[1]	***$/oz***	**2,842**	3,429
AISC[1]	***AUD$/oz***	**3,097**	3,505
AISC[1]	***USD$/oz***	**2,244**	2,708

Novo generated revenue of $31.9 million from the sale of 13,364 ounces of gold at an average realized price[1] of $2,389 / A$2,604 / US$1,887 per ounce. 394,382 tonnes of mineralized material were processed through the Golden Eagle processing facility (the "**Golden Eagle Plant**") equating to an annual processing rate of approximately 1.6 million tonnes per annum. Processed material had an average head grade of 1.15 g/t Au with average recovery of 91.4% resulting in 13,378 ounces of gold produced in Q1 2022[5].

The Company generated a net loss of $(12.9) million or $(0.05) per share.

EBITDA[1] totaled $(2.4) million Q1 2022, and adjusted EBITDA[1] totaled $(3.1) million.

Total cash costs[1] were $2,195 / A$2,392 / US$1,733. AISC[1] was $2,842 / A$3,097 / US$2,244. Total cash costs[1] and AISC[1] are heavily influenced by the number of ounces of gold sold and are higher than anticipated due to, among other things, a lower production base than originally forecast.

Adjusted earnings (losses)[1] were $(13.6) million or $(0.06) per share. Adjustments to net earnings (losses) for the period include minor non-operational income, non-cash foreign exchange gains, and non-cash gains resulting from the movement in the fair value of certain marketable securities.

The Company is committed to aggressively advancing its highly prospective exploration portfolio and devoted $4.0 million to such efforts. In addition, the Company is advancing the Beatons Creek project Fresh feasibility study and incurred $2.1 million through Q1 2022, with an expected completion date in Q3 2022[4].

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5 Refer to the Company's news release dated April 7, 2022.

Financial Position

In thousands of CAD, except where noted	March 31, 2022 $'000	December 31, 2021 $'000	December 31, 2020 $'000
Cash	**21,783**	32,345	40,494
Short-term investments	**155**	108	195
Working capital[1]	**105,063**	3,925	14,071
Sprott Facility adjusted working capital (USD)[1]	**105,237**	23,332	25,089
Marketable securities[1]	**135,164**	156,209	18,770
Available liquidity[1]	**99,136**	102,868	59,623
Total assets	**427,017**	462,682	456,408
Current liabilities excluding current portion of financial liabilities	**18,813**	19,805	12,083
Non-current liabilities excluding non-current portion of financial liabilities	**35,721**	36,342	28,615
Financial liabilities (current and non-current)	**72,635**	75,608	86,271
Total liabilities	**139,665**	148,420	126,969
Shareholders' equity	**287,352**	314,262	329,439

The Company held cash and cash equivalents of $21.9 million, with a working capital[1] balance of $105.1 million. The Company's 9.13% undiluted stake in New Found was reclassified as a current asset as at March 31, 2022 pursuant to sale plans which culminated in the agreement to sell the New Found investment in early April 2022[3].

Ordinary course accounts payable and accrued liabilities totaled $14.5 million, representing a $1.5 million decrease from December 31, 2022 and an additional $1.1 million increase from September 30, 2021. Additional amounts include $1.4 million in employee entitlements, and a $3.0 million accrual representing the Company's current estimate of Western Australian stamp duty payable on the acquisition of Millennium Minerals Limited ("**Millennium**") in 2020[6] which is currently being reviewed by the Western Australian Department of Finance and is expected to be confirmed and paid within 12 months.

The farmin and joint venture arrangement (the "**Agreement**") over the Company's Egina project with Sumitomo Corporation of Tokyo, Japan ("**Sumitomo**") was recognized as a set of financial liabilities due to the Company's obligation to reimburse Sumitomo for exploration expenditure funded throughout the tenure of the Agreement if Sumitomo didn't elect to form a joint venture with the Company prior to the expiry of the Agreement. This liability is fair valued on a quarterly basis. The aggregate fair value of the liabilities decreased from $6.9 million as at December 31, 2021 to $4.7 million as at March 31, 2022. Subsequent to March 31, 2022, Sumitomo elected to convert its interest under the Agreement, and Novo elected to reimburse Sumitomo through the issuance of 3,382,550 common shares[7] with a fair value of $3.2 million based on the Company's closing price on April 21, 2022 of $0.96 as compared to Sumitomo's aggregate funding of A$7.8 million (approximately $7.2 million) through April 21, 2022.

Current and non-current lease liabilities represent the amortized cost of various contractual obligations which are recognized pursuant to IFRS 16 *Leases*. The amortized cost of such contractual obligations, which includes (but is not limited to) the fixed cost component of the Company's mining contract and the minimum monthly PhotonAssay guarantee under the Company's contract with Intertek[8], represents the discounted present value of contractual obligations over the life of each contract and is offset to a certain extent by right of use non-current assets. Importantly, these liabilities represent obligations which are due over time and decrease over the life of each contract as contractual provisions are delivered and utilized.

Deferred tax liabilities represent the Company's estimate of capital gains tax payable on the fair value of the Company's marketable securities, including the investment in New Found. This amount represents the best estimate of capital gains tax that would be payable if the Company liquidated its investments.

The Company's rehabilitation provision of $35.7 million represents the discounted present value of the aggregate rehabilitation provision on the Beatons Creek Project and the rehabilitation provision inherited pursuant to the acquisition of Millennium[6]. Amounts are expected to be incurred between 2026 and 2036 based on current life of mine models, starting after mining has completed at the Beatons Creek Project.

The senior secured credit facility with Sprott Private Resource Lending II (Collector), LP (the "**Sprott Facility**") remains fully drawn at USD$40 million. Interest accrues on the outstanding principal amount of the Sprott Facility at a rate of 8% per annum plus the greater of (i) US three-month LIBOR and (ii) 1.00%. All interest is payable in cash on a monthly basis. As at March 31, 2022, principal is contractually repayable commencing December 2022 and quarterly thereafter until

6 Refer to the Company's news releases dated August 4, 2020 and September 8, 2020.
7 Refer to the Company's news release dated [April 21, 2022](#).
8 Refer to the Company's news release dated [May 18, 2021](#).

September 2024 in eight equal instalments, resulting in the recognition of $12.5 million as current liabilities to reflect the fact that two principal payments are contracted to be made within the 12 months subsequent to March 31, 2022. The availability of the Sprott Facility is subject to certain conditions and covenants, including the maintenance of minimum unrestricted cash and working capital balances after certain adjustments. These covenants were recently adjusted as a result of the Company's sale of its New Found investment[3]. As at March 31, 2022 and the date of this news release, the Company is in compliance with Sprott Facility conditions and covenants, as amended or waived.

Outlook

The Company reiterates its previous production forecast for the first half of 2022 of 27 koz – 30 koz Au[5] assuming receipt of requisite approvals and ability to manage any further impact to operations from COVID-19.

Non-IFRS Measures

Certain non-IFRS measures have been included in this news release. The Company believes that these measures, in addition to measures prepared in accordance with International Financial Reporting Standards ("**IFRS**"), provide readers with an improved ability to evaluate its underlying performance and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures presented by other companies.

Average Realized Price

The Company uses the average realized price per ounce of gold sold to better understand the gold price and, once applicable, cash margin realized throughout a period.

Average realized price is calculated as revenue from contracts with customers plus treatment and refinery charges included in dore revenue less silver revenue divided by gold ounces sold.

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Financial Statements and MD&A.

In thousands of CAD,		For the three months ended	
except where noted		**March 31, 2022**	**March 31, 2021**
Revenue from contracts with customers	***$***	**31,875**	7,718
Treatment and refining charges	***$***	**106**	13
Less: Silver revenue (*Note 17 of the Financial Statements*)	***$***	**(54)**	(19)
Gold revenue	***$***	**31,927**	7,712
Gold sold	***oz***	**13,364**	3,497
Average realized price	***$/oz***	**2,389**	**2,205**
Foreign exchange rate	***CAD:AUD***	**1.0898**	1.0223
Average realized price	***AUD$/oz***	**2,604**	**2,254**
Foreign exchange rate	***CAD:USD***	**0.7898**	0.7899
Average realized price	***USD$/oz***	**1,887**	**1,742**

Total Cash Costs

The Company reports total cash costs on a per gold ounce sold basis. In addition to measures prepared in accordance with IFRS, such as revenue, the Company believes this information can be used to evaluate its performance and ability to generate operating earnings and cash flow from its mining operations. The Company uses this metric to monitor operating cost performance.

Total cash costs include cost of sales such as mining, processing, mine general and administrative costs, royalties, selling costs, and changes in inventories less non-cash depreciation and depletion, write-down of inventories and site share-based payments where applicable, and silver revenue divided by gold ounces sold to arrive at total cash costs per ounce of gold sold.

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Financial Statements and MD&A.

In thousands of CAD, except where noted		For the three months ended March 31, 2022	March 31, 2021
Gold sold	***Oz Au***	**13,364**	3,497
Total cash cost reconciliation			
Cost of sales	***$***	**37,375**	7,718
Less: Depreciation and depletion*	***$***	**(7,989)**	(3,421)
Less: Silver Revenue *(Note 17 of the Financial Statements)*	***$***	**(54)**	(19)
Total cash costs	***$***	**29,332**	4,278
Cash costs per oz of gold sold	***$/oz***	**2,195**	**1,223**
Foreign exchange rate	***CAD:AUD***	**1.0898**	1.0223
Cash costs per oz of gold sold	***AUD$/oz***	**2,392**	**1,251**
Foreign exchange rate	***CAD:USD***	**0.7898**	0.7899
Cash costs per oz of gold sold	***USD$/oz***	**1,733**	**966**

**Depreciation and depletion are reconciled to aggregate depreciation and depletion in the operating adjustments in the condensed interim consolidated statements of cash flows in the Financial Statements.*

All-in Sustaining Costs

The Company believes that AISC more fully defines the total costs associated with producing gold. AISC is calculated based on the definitions published by the World Gold Council ("**WGC**"). The WGC is not a regulatory organization. The Company calculates AISC as the sum of total cash costs (as described above), sustaining capital expenditures (excluding significant projects considered expansionary in nature), accretion on decommissioning and restoration provisions, treatment and refinery charges, payments on lease obligations, site share-based payments where applicable, and corporate administrative costs less any share-based payments directly attributable to exploration and non-operating payments on lease obligations, all divided by gold ounces sold during the period to arrive at a per ounce amount.

Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus expansion capital.

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Financial Statements and MD&A.

In thousands of CAD, except where noted		For the three months ended March 31, 2022	March 31, 2021
Gold sold	***Oz Au***	**13,364**	3,497
All-in sustaining cost reconciliation			
Total cash costs	***$***	**29,332**	4,278
Sustaining capital expenditures	***$***	**1,930**	-
Accretion on rehabilitation provision *(Note 21 of the Financial Statements)*	***$***	**146**	68
Treatment and refinery charges	***$***	**106**	13
Payments on lease obligations *(Note 13 of the Financial Statements)*	***$***	**2,786**	2,208
Less: non-operating payments on lease obligations*	***$***	**(112)**	(154)
Site share-based compensation	***$***	**-**	-
Corporate administrative costs *(Note 19 of the Financial Statements)*	***$***	**4,001**	7,645
Less: exploration share-based payments**	***$***	**(213)**	(2,068)
Total all-in sustaining costs	***$***	**37,976**	11,990
AISC per oz of gold sold	***$/oz***	**2,842**	**3,429**
Foreign exchange rate	***CAD:AUD***	**1.0898**	1.0223
AISC per oz of gold sold	***AUD$/oz***	**3,097**	**3,505**
Foreign exchange rate	***CAD:USD***	**0.7898**	0.7899
AISC per oz of gold sold	***USD$/oz***	**2,244**	**2,708**

**The non-operating payments on lease obligations adjustment includes lease amounts which are not directly related to the Company's operations at the Beatons Creek Project. This figure is not separately disclosed in the Financial Statements.*
***Share-based payment expenses directly attributable to the Company's exploration staff are excluded from the calculation of AISC. This figure is not separately disclosed in the Financial Statements and is a subset of the share-based payments expense outlined in Note 19 of the Financial Statements.*

EBITDA

The Company uses EBITDA to better understand its ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

EBITDA is defined as net earnings before interest and finance expense/income, current and deferred income tax expenses and depreciation and depletion. EBITDA is also adjusted for non-recurring transactions such as the change in fair value of derivative instruments, foreign exchanges gains and losses, gains and losses on the disposal of assets, impairment, and other income.

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Financial Statements and MD&A.

In thousands of CAD, except where noted	**For the three months ended**	
	March 31, 2022 $'000	**March 31, 2021 $'000**
Net (loss) / profit for the period	**(12,933)**	1,120
Interest and finance expense	**2,514**	1,676
Interest and finance income	**(10)**	(9)
Current income tax expense / (income)	**-**	-
Deferred income tax expense	**-**	-
Depreciation and depletion*	**7,989**	3,421
EBITDA	**(2,440)**	6,208
Other (income) / expenses *(Note 22 of the Financial Statements)*	**(670)**	1,903
Adjusted EBITDA	**(3,110)**	8,111

**Depreciation and depletion is reconciled to aggregate depreciation and depletion in the operating adjustments in the consolidated statements of cash flows in the Audited Financial Statements.*

Adjusted Earnings and Adjusted Basic and Diluted Earnings per Share

The Company uses adjusted earnings and adjusted basic and diluted earnings per share to measure its underlying operating and financial performance.

Adjusted earnings are defined as net earnings adjusted to exclude specific items that are significant, but not reflective of the Company's underlying operations, including: foreign exchange (gain) loss, (gain) loss on financial instruments at fair value, impairment, and non-recurring gains and losses on treatment of marketable securities, sale of exploration and evaluation assets, and associated tax impacts. Adjusted basic and diluted earnings per share are calculated using the weighted average number of shares outstanding under the basic and diluted method of earnings per share as determined under IFRS.

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Financial Statements and MD&A.

In thousands of CAD, except where noted		**For the three months ended**	
		March 31, 2022	**March 31, 2021**
Basic weighted average shares outstanding		**245,939,504**	231,144,281
Adjusted earnings and adjusted basic earnings per share reconciliation			
Net earnings / (loss) for the period	*$*	**(12,933)**	1,120
Adjusted for:			
Other (income) / expenses *(Note 22 of the Financial Statements)*	*$*	**(670)**	1,903
Profit on disposal of exploration asset	*$*	**-**	(14,940)
Adjusted earnings	*$*	**(13,603)**	(11,917)
Adjusted basic earnings per share	*$*	**(0.06)**	(0.05)

Available Liquidity

The Company believes that available liquidity provides an accurate measure of the Company's ability to liquidate assets in order to satisfy its liabilities. The Company uses this metric to help monitor its risk profile.

Available liquidity includes cash, short-term investments, and assets which are readily saleable within the next 12 months, including gold in circuit and stockpiles, receivables, marketable securities (to the extent that an established market exists for such marketable securities, they are free of any long-term trading restrictions, and sufficient historical volume exists to liquidate holdings within 12 months), and gold specimens. The market value of certain marketable securities has been used in the calculation of available liquidity which may not reconcile to the accounting treatment of such marketable securities. Refer to the MD&A and Notes 5 and 10 of the Financial Statements.

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Financial Statements and MD&A.

	March 31, 2022 $'000	December 31, 2021 $'000
Cash	**21,783**	32,345
Short-term investments	**155**	108
Gold in circuit	**1,434**	788
Stockpiles	**3,321**	4,732
Receivables	**5,188**	6,127
Marketable securities	**67,178**	58,691
Gold specimens	**77**	77
Available liquidity	**99,136**	102,868

	March 31, 2022			
	# of shares	Share price	Foreign exchange	Adjusted value $'000
Kalamazoo Resources Limited Ordinary Shares	10,000,000	$0.35	0.936	**3,230**
GBM Resources Ltd Ordinary Shares	11,363,637	$0.13	0.936	**1,331**
New Found Gold Corp Common Shares *	8,250,000	$7.59	1	**62,618**
				67,178

**Some of the Company's New Found shares remain subject to escrow restrictions pursuant to National Instrument 46-201 Escrow for Initial Public Offerings. As at March 31, 2022, 8,250,000 of the Company's 15,000,000 New Found shares had been released from escrow. The Company's remaining 6,750,000 New Found shares will be released from escrow semi-annually, with 2,250,000 New Found Shares being released in February and August of each year.*

	December 31, 2021			
	# of shares	Share price	Foreign exchange	Adjusted value $'000
Kalamazoo Resources Limited Ordinary Shares	10,000,000	$0.38	0.942	**3,579**
GBM Resources Ltd Ordinary Shares	11,363,637	$0.12	0.942	**1,232**
New Found Gold Corp Common Shares *	6,000,000	$8.98	1	**53,880**
				58,691

Working Capital

Working capital is defined as current assets less current liabilities and is used to monitor the Company's liquidity.

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Financial Statements and MD&A.

	March 31, 2022 $'000	December 31, 2021 $'000
Current assets	**152,064**	49,385
Current liabilities	**47,001**	45,460
Working capital	**105,063**	3,925

Sprott Facility Adjusted Working Capital

Sprott Facility adjusted working capital is a derivation of working capital with a series of adjustments as permitted pursuant to the Sprott Facility. The Company uses Sprott Facility adjusted working capital to monitor its compliance against certain covenants within the Sprott Facility.

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Financial Statements and MD&A.

In thousands of CAD, except where noted		March 31, 2022 $'000	December 31, 2021 $'000
Working capital	$	**105,063**	3,925
Credit Facility (current)	$	**12,496**	6,339
Lease liabilities (current)	$	**11,015**	12,453
Sumitomo funding liability	$	**3,575**	5,780
Sumitomo written call option	$	**1,102**	1,083
Sprott Facility working capital	$	**133,251**	**29,580**
Foreign exchange rate	*CAD:USD*	**0.7898**	0.7888
Sprott Facility working capital	*USD$*	**105,237**	**23,332**

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[9] 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 Project while exploring and developing its prospective land package covering approximately 12,500 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, production forecast for the first half of 2022. These statements address future

9 Refer to the Company's news release dated October 12, 2021.

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 the MD&A 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.