

July 11, 2022

BEATONS CREEK FRESH APPROVALS UPDATE

VANCOUVER, BC - Novo Resources Corp. (“Novo” or the “Company”) (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) advises that the Chair of the Western Australian Environmental Protection Authority (the “EPA”) has determined that the Company’s approvals submission regarding the Fresh mineralization component of the Company’s Beatons Creek gold project (“**Beatons Creek**”) does not require assessment under Part IV of the Western Australian *Environmental Protection Act 1986*.

The Company will now promptly initiate discussions with the Western Australian Department of Mines, Industry Regulation and Safety (“**DMIRS**”) to seek approval to mine the Beatons Creek Fresh mineral resource. The Company expects to transition to Phase Two mining of the Beatons Creek Fresh mineral resource upon receipt of requisite approval from DMIRS and a make final investment decision post receipt of results of the feasibility study¹.

The Company appreciates the efforts of the EPA to diligently progress the Company’s submission while managing the impacts of COVID-19 and workforce shortages.

Commenting on the EPA’s decision, Executive Co-Chairman, acting Chief Executive Officer, and director Mike Spreadborough said, *“We are very pleased with the response from the EPA and will now turn our attention to advancing discussions with DMIRS to progress key documents and our approval to ensure we can commence Phase Two mining at the Beatons Creek fresh mineral resource. We are aware of the importance of this process and will keep stakeholders regularly updated.”*

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, 2021² 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 11,000 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.

¹ Refer to the Company’s news releases dated [June 14, 2021](#) and [June 14, 2021](#).

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

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 the Company will promptly initiate discussions with DMIRS to progress approval to mine the Beatons Creek Fresh mineral resource, and that the Company expects to transition to Phase Two mining of the Beatons Creek Fresh mineral resource upon receipt of requisite approvals from DMIRS and a final investment decision post receipt of results of the feasibility study. 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. 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.