

AUGUST 12, 2022

**NOVO COMPLETES FULL REPAYMENT AND RETIREMENT
OF US\$40 MILLION SPROTT LENDING CREDIT FACILITY**

VANCOUVER, BC - Novo Resources Corp. ("Novo" or the "Company") (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to advise that it has completed repayment of its senior secured US\$40 million credit facility ("**Credit Facility**") with Sprott Resource Lending Corp. ("**Sprott**") subsequent to the completion of the sale of the Company's New Found Gold Corp. investment¹. The Company is now free of long-term borrowings, with an unaudited consolidated cash balance of C\$76.6 million.

The Company paid an aggregate amount of US\$40,144,029 to Sprott in satisfaction of all amounts outstanding, including all accrued interest, on the Credit Facility. No early repayment penalties were paid. The Company is in the process of discharging all security previously granted to Sprott in connection with the Credit Facility.

ABOUT NOVO

Novo operates its flagship Beatons Creek 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.

On Behalf of the Board of Directors,

Novo Resources Corp.

"Michael Spreadborough"

Michael Spreadborough

Executive Co-Chairman and Acting CEO

¹ Refer to the Company's news release dated [August 8, 2022](#).