

August 2, 2022

DRILLING COMMENCES ON PURDY'S NORTH GOLD AND NICKEL-COPPER TARGETS

HIGHLIGHTS

- RC drilling has commenced at Purdy's North, testing a series of prospective gold and nickel-copper targets adjacent to Azure Minerals Limited's ("**Azure**") (ASX: AZS) Andover nickel-copper-cobalt discovery ("**Andover**") and Artemis Resources Limited's ("**Artemis**") (ASX: ARV) Carlow Castle gold-copper-cobalt discovery ("**Carlow Castle**").
- Drilling program will start at the Milburn nickel-copper-gold and Morto Lago orogenic gold targets, as part of a large campaign testing multiple targets across the district.
- Heritage surveys have been completed at Morto Lago, Milburn and the Southcourt prospects at Purdy's North and the Bushmill prospect in the Maitland Intrusion.
- Additional targets for drilling include 47K, Thorpe, Bob's Well VHMS and the Bullock Park area. Work on these targets is awaiting final heritage clearance.
- Geophysical Induced Polarisation ("**IP**") and Fixed Loop Electromagnetic ("**FLEM**") survey results used at several prospects to finesse high priority targeting from previous programs¹.
- High resolution aeromagnetic and radiometric survey across Purdy's North and the Bob's Well trend have enabled advances in structural interpretation and understanding geological setting.

VANCOUVER, BC - Novo Resources Corp. ("Novo**" or the "**Company**")** (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to provide an update on gold and nickel-copper targets at Purdy's North on EL47/1745 and on the Maitland Intrusion (EL47/3443) in the West Pilbara region of Western Australia. Purdy's North is adjacent to Azure Minerals Limited's ("**Azure**") (ASX: AZS) Andover VC-07 nickel-copper-cobalt massive sulphide discovery ("**Andover**") and Artemis Resources Limited's ("**Artemis**") (ASX: ARV) Carlow Castle gold-copper-cobalt discovery ("**Carlow Castle**"). It should be noted that there is no certainty that EL47/1745 nor EL47/3443 contains the same levels of mineralization as either of these discoveries¹.

"We are excited to get on the ground at these drill targets," commented Mr. Mike Spreadborough, Novo's Executive Co-Chairman, Acting CEO, and director. *"This is a highly prospective region and there has been well-documented recent exploration success from our neighbours, including Azure Minerals and Artemis Resources. These projects are an important part of our broader exploration strategy and we look forward to seeing what our drilling program returns."*

A 4,500m RC drilling program has commenced, representing the first part of a broader drilling campaign on multiple targets in the Purdy's North area and other significant prospects in the Karratha district. This initially includes drilling targets for orogenic gold (copper-cobalt) at Morto Lago and Morto Lago North, and intrusive related nickel-copper-cobalt (gold-platinum group elements) targets at Milburn, Southcourt and Bushmill. Additional targets for drilling currently undergoing heritage surveys include 47K, the Bullock Park area, Thorpe and the Bob's Well – East Well VHMS trend (Figure 1).

An initial 5-day heritage survey was completed at both Purdy's North and further south on the Maitland Intrusion, clearing several prospects for access, with a second 5-day survey currently in progress.

Several of the extensive high-order copper, nickel geochemical anomalies at Purdy's North, initially defined by surface soil sampling and mapping have now been tested by either IP or FLEM surveys or a combination of both. A high resolution aeromagnetic/radiometric survey was also completed across Purdy's North and the Bob's Well VHMS trend. Results from this detailed technical work have been utilised to finesse original targets generated by mapping and surface sampling in late 2021.

¹ Refer to the Company's news release dated [November 30, 2021](#).

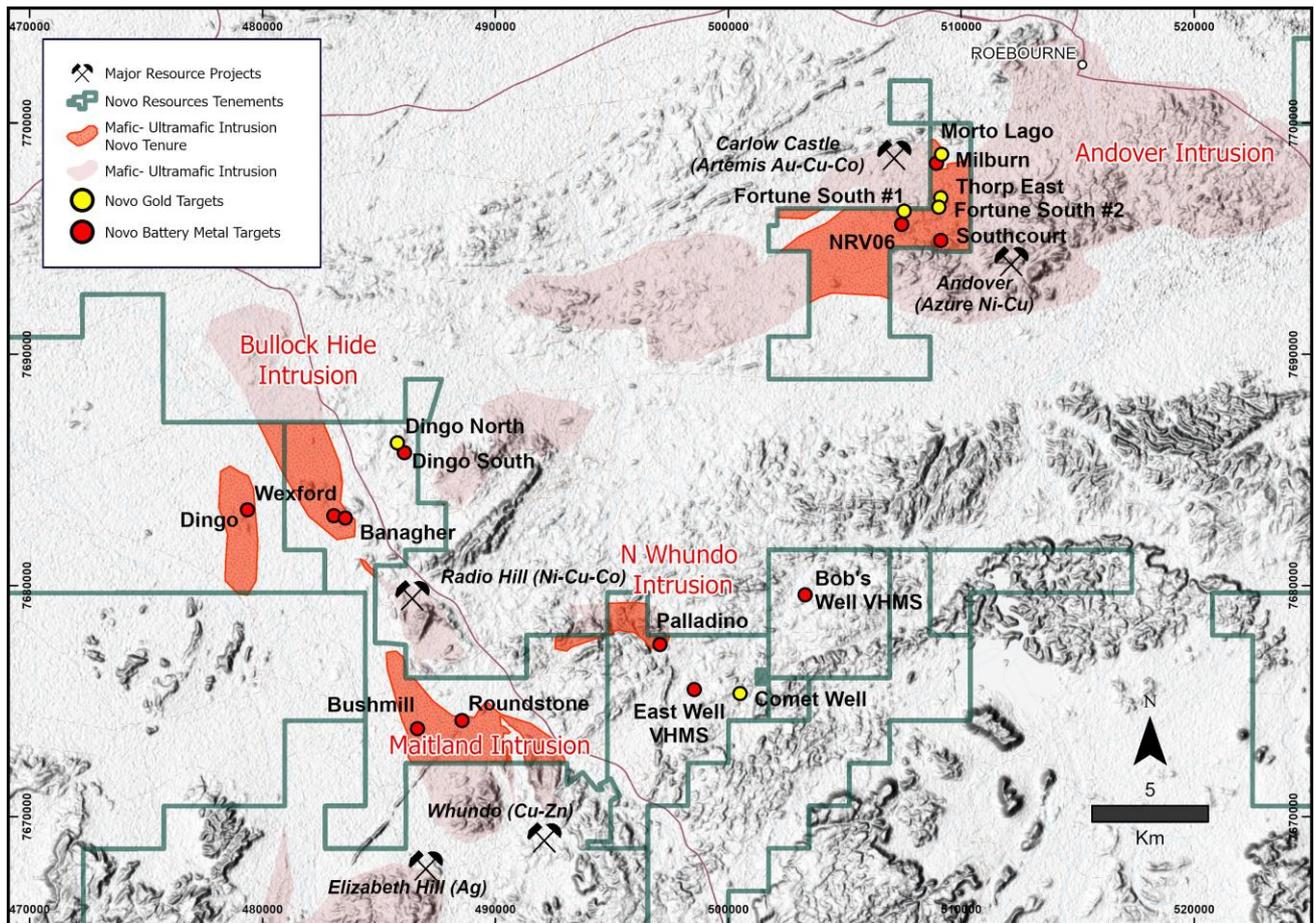


Figure 1: Prospect location at the Purdy's North and Maitland/Dingo intrusive areas.

The **Milburn** and **Morto Lago** prospects are located 1.5 km due east of Carlow Castle. At Milburn, the target is a discrete Electromagnetic geophysical (“EM”) anomaly up to 300 m long and 200 m wide, overlaying a gabbro and meta-basalt contact. Two copper-nickel-gold occurrences in historic workings are present on the edge of the EM anomaly and are associated with the NNW trending sheared basalt-gabbro (intrusion) contact with anomalous copper. At Morto Lago, the target is a gold-quartz vein system that manifests as a 70 m wide subcrop over 350 m in an outwash claypan, mostly obscured by regolith, but with significant rock chip gold assay results (up to 6.63 g/t gold). Recently discovered is the Morto Lago North trend, where a complex array of malachite bearing sulphidic veins sub-crop in outwash plains over several hundred metres strike and 100m width, with pXRF values of >2000 ppm arsenic and 101 ppm gold (these pXRF values are likely indicative of gold being present, but do not accurately reflect gold grade).

The **Bushmill** historic EM anomaly is located 5 km N south of the Radio Hill nickel-copper-cobalt Project. The VTEM target is located in the sheared northwest corner of the Maitland Intrusion and manifests as a single weak to moderate conductor at a depth of approximately 75 m. The EM plate is obscured by sand, gravel, and clay which has previously made surface sampling ineffective. Down-hole EM (DHEM) will be conducted on all nickel targets drilled.



Figure 2: Field photo of the Stark Drilling RC rig at Morto Lago.



Figure 3: Field photo of the Ngarluma heritage survey with six survey vehicles on the road to the Bushmill prospect in the Karratha district.

Analytic Methodology

The pXRF assay technique utilized a Niton XL5 handheld XRF machine. The Niton is calibrated daily, with 4 QAQC standards (fit for purpose including certified Ni, Cu and Co values) run concurrently, with an additional 2 standards checked per 100 readings and 4 QAQC standard assayed before the machine is shut down. pXRF is utilized as a preliminary exploration technique for base metals. Rock chip samples are point analysed for 90 seconds using 4 machine filters. The pXRF is a spot reading device and has diminished precision due to grain size effect, especially on rock samples where peak results represent a window of < 10mm field of view.

Rock chip samples were assayed by Intertek Genalysis in Perth, Western Australia and were crushed and pulverized and assayed for Au by four acid digest and 50 g charge fire assay FA50/OE and for 48 multielement using four acid digest – MS finish (4A/MS). QAQC protocols included 12 standards and blanks in the two batches with Morto Lago rock chip samples, representing 10% QAQC. No QAQC issues were detected. All relevant data was verified by a qualified person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) by reviewing analytical procedures undertaken by Intertek Genalysis.

Table 1 – All rock chip samples from the Morto Lago subcrop

Sample	Description	Easting	Northing	Au ppm
W10753	Grey quartz vein sub crop with 5 % sulphides weak brecciation	509116	7698569	6.631
W10712	Sub crop of brecciated quartz vein sub crop with gossanous selvage	509137	7698599	4.542
W10755	Sulphidic quartz vein selvage	509117	7698574	0.866
W10754	Quartz vein with red fe-ox and minor malachite	509119	7698576	0.222
W10714	Quartz vein subcrop, with disseminated sulphides and malachite	509093	7698629	0.208
W10711	Subcrop of massive Fe rock	509127	7698596	0.002

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. 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 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

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, that DHEM will be conducted on all nickel targets drilled at Bushmill. 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. 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.