

November 16, 2022

NOVO RELEASES INAUGURAL SUSTAINABILITY STATEMENT

VANCOUVER, BC - Novo Resources Corp. (“Novo” or the “Company”) (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to announce that it has published its inaugural sustainability statement (the “Statement”) for the 12-month period ended June 30, 2022.

The Statement is available on the [Company’s website](#).

“The Company undertook its first sustainability materiality assessment in early 2022 in order to generate a roadmap to drive improvement and further build its governance framework to align with ambitions,” commented Mr. Mike Spreadborough, Novo’s Executive Co-Chairman and a director. “Recognising the growing demand for transparency in sustainability performance, we have identified a number of actions moving forward to ensure we deliver on our commitment to continue being open and honest. We see transparency as essential to good governance and responsible operation, moreover being in the best interest of our stakeholders. In the year to come we will focus on identifying opportunities to further reduce risk and improve our business practices, make meaningful contributions to the communities in which we operate, and investigate decarbonisation and emission reduction pathways.”

In early 2022, Novo engaged global sustainability consultancy, Environmental Resource Management (ERM), to assess the Company’s existing environmental, social and governance processes and controls to help identify gaps and progress efforts to achieving alignment with internationally recognised frameworks on best practice in sustainable operations.

Novo invites all of its stakeholders to read the Statement and watch the accompanying introductory video from the Novo team ([available here](#)), in which the Company outlines its approach to sustainability and its foundation built on key pillars that integrate all aspects of Novo’s operations.

ABOUT NOVO

Novo explores and develops its prospective land package covering approximately 10,500 square kilometres in the Pilbara region of Western Australia, including Beatons Creek, along with two joint ventures in the Bendigo region of Victoria, 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 & 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 focus on identifying opportunities to further reduce risk and improve our business practices, make meaningful contributions to the communities in which we operate, and investigate decarbonisation and emission reduction pathways. 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 nine-month period ended September 30, 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.