

NOVEMBER 11, 2022

## NOVO REPORTS Q3 2022 FINANCIAL RESULTS

VANCOUVER, BC - Novo Resources Corp. (“Novo” or the “Company”) (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) reports its financial results for the nine-month period ended September 30, 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 nine-month period ended September 30, 2022 (“YTD 2022”) which are available under Novo’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)). The three-month period ended September 30, 2022 is referred to as “Q3 2022” in this news release.

### Q3 2022 Highlights

- Revenue of \$28.0 million from the sale of 12,426 ounces of gold from the Company’s Beatons Creek gold project (the “Beatons Creek Project”) in Q3 2022 at an average realized price<sup>1</sup> of \$2,255 / A\$2,528 / US\$1,728 per ounce of gold, and revenue of \$89.5 million from the sale of 38,168 ounces of gold in YTD 2022 at an average realized price<sup>1</sup> of \$2,347 / A\$2,588 / US\$1,830 per ounce of gold
- Debt free, with cash and cash equivalents of \$65.3 million as at September 30, 2022
- Aggregate investment portfolio balance of \$20.6 million<sup>2</sup>, which includes Novo’s holdings in ASX-listed joint venture partners GBM Resources Limited and Kalamazoo Resources Limited, as well as holdings in unlisted companies include Elementum 3D, Inc. (“E3D”)
- Sale of remaining 6.75 million shares of New Found Gold Corp. (TSXV:NFG) completed on August 5, 2022 at \$8.45 per share for gross proceeds of \$57.0 million (“Tranche 2”). Gross proceeds from the sale of Novo’s 15 million New Found shares were \$125.9 million (“New Found Transaction”)<sup>3</sup>
- Repayment of the Company’s senior secured US\$40 million credit facility (“Credit Facility”) with Sprott Resource Lending Corp. (“Sprott”) on August 12, 2022 without prepayment penalties<sup>4</sup>, resulting in the Company being debt free
- Continuing focus on high-priority exploration targets, with exploration spend of \$8.2 million in Q3 2022 and \$23.6 million in YTD 2022
- Recognition of a non-cash impairment charge of \$48.3 million in Q3 2022 against the Beatons Creek Project due to uncertainty regarding the timing of the receipt of the Fresh mining approvals and results of the updated Mineral Resource estimate which affect its current economic status<sup>5</sup>
- Completion of the operational wind-down at the Beatons Creek Project and the Golden Eagle processing facility (“Golden Eagle Plant”) and transition to care and maintenance<sup>5</sup>, with mining of the Oxide mineral resource completed in August 2022 and processing completed in September 2022

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<sup>1</sup> Non-IFRS measure; the definitions and reconciliations of these measures are included under “Non-IFRS Measures” below.

<sup>2</sup> Refer to the Financial Statements which are available under Novo’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). The value of Novo’s holdings in 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, warrant holdings, and other immaterial investments, the fair value of Novo’s investments is based on closing prices of its investments and relevant foreign exchanges rate as at September 30, 2022.

<sup>3</sup> Refer to the Company’s news release dated [April 12, 2022](#), [April 27, 2022](#), and [August 5, 2022](#).

<sup>4</sup> Refer to the Company’s news release dated [August 12, 2022](#).

<sup>5</sup> Refer to the Company’s news release dated [November 2, 2022](#).

## Financial Highlights

In thousands of CAD, except where noted		For the three months ended		For the nine months ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Gold sold	<b>Oz Au</b>	<b>12,426</b>	18,753	<b>38,168</b>	36,209
Average realized price <sup>1</sup>	<b>\$/oz</b>	<b>2,255</b>	2,295	<b>2,347</b>	2,278
Average realized price <sup>1</sup>	<b>AUD\$/oz</b>	<b>2,528</b>	2,480	<b>2,588</b>	2,398
Average realized price <sup>1</sup>	<b>USD\$/oz</b>	<b>1,728</b>	1,822	<b>1,830</b>	1,820
Total revenue	<b>\$</b>	<b>27,987</b>	42,964	<b>89,547</b>	82,386
Cost of goods sold	<b>\$</b>	<b>(32,261)</b>	(33,577)	<b>(112,161)</b>	(72,999)
General and exploration expenditure	<b>\$</b>	<b>(11,378)</b>	(9,964)	<b>(34,319)</b>	(15,213)
Impairment of non-current assets	<b>\$</b>	<b>(48,255)</b>	-	<b>(48,255)</b>	-
Other income, net	<b>\$</b>	<b>4,067</b>	87,688	<b>23,021</b>	88,694
Finance items	<b>\$</b>	<b>(873)</b>	(2,777)	<b>(8,093)</b>	(13,940)
Income tax expense	<b>\$</b>	<b>1,602</b>	(7,884)	<b>(596)</b>	(7,884)
Net loss for the period after tax	<b>\$</b>	<b>(59,111)</b>	76,450	<b>(90,856)</b>	61,044
Basic and diluted loss per common share	<b>\$/share</b>	<b>(0.24)</b>	0.31	<b>(0.37)</b>	0.26
EBITDA <sup>1</sup>	<b>\$</b>	<b>(52,049)</b>	91,402	<b>(58,653)</b>	93,789
Adjusted EBITDA <sup>1</sup>	<b>\$</b>	<b>(7,861)</b>	3,714	<b>(33,419)</b>	5,095
Adjusted earnings <sup>1</sup>	<b>\$</b>	<b>(16,525)</b>	(3,194)	<b>(65,026)</b>	(34,355)
Adjusted earnings per common share <sup>1</sup>	<b>\$/share</b>	<b>(0.07)</b>	(0.01)	<b>(0.26)</b>	(0.14)
Total cash costs <sup>1</sup>	<b>\$/oz</b>	<b>2,224</b>	1,558	<b>2,288</b>	1,710
Total cash costs <sup>1</sup>	<b>AUD\$/oz</b>	<b>2,494</b>	1,683	<b>2,522</b>	1,800
Total cash costs <sup>1</sup>	<b>USD\$/oz</b>	<b>1,704</b>	1,236	<b>1,784</b>	1,367
AISC <sup>1</sup>	<b>\$/oz</b>	<b>2,991</b>	2,034	<b>2,955</b>	2,457
AISC <sup>1</sup>	<b>AUD\$/oz</b>	<b>3,353</b>	2,198	<b>3,257</b>	2,587
AISC <sup>1</sup>	<b>USD\$/oz</b>	<b>2,292</b>	1,615	<b>2,303</b>	1,963

Novo generated revenue of \$28.0 million in Q3 2022 from the sale of 12,426 ounces of gold at an average realized price<sup>1</sup> of \$2,255 / A\$2,528 / US\$1,728 per ounce of gold, and \$89.5 million in YTD 2022 from the sale of 38,168 ounces of gold at an average realized price<sup>1</sup> of \$2,347 / A\$2,588 / US\$1,830 per ounce of gold.

405,071 tonnes of mineralized material were processed through the Golden Eagle Plant in Q3 2022 equating to an annual processing rate of approximately 1.6 million tonnes per annum, and 1,198,283 tonnes of mineralized material were processed in YTD 2022 prior to completion of processing in September 2022.

Processed material had an average head grade of 1.03 g/t Au with average recovery of 90.74% resulting in 13,137 ounces of gold produced in Q3 2022, and an average head grade of 1.07 g/t Au with average recovery of 91.98% resulting in 39,125 ounces of gold produced<sup>6</sup> in YTD 2022.

The Company generated a net loss of \$(59.1) million or \$(0.24) per share in Q3 2022 and a net loss of \$(90.9) million or \$(0.37) per share in YTD 2022.

<sup>6</sup> Refer to the Company's news release dated [October 11, 2022](#).

Adjusted losses<sup>1</sup> were \$(16.5) million or \$(0.07) per share in Q3 2022 and \$(65.0) million or \$(0.26) per share in YTD 2022. Adjustments to net losses for the period include non-operational income, non-cash foreign exchange gains, non-cash gains resulting from the movement in the fair value of certain marketable securities, and the impairment loss incurred in Q3 2022.

The Company recognized a non-cash impairment expense of \$48.3 million related to the Company's Beatons Creek Project in Q3 2022 due to uncertainty regarding the timing of the receipt of the Fresh mining approvals and results of the updated Mineral Resource estimate on the Beatons Creek Project which affect its current economic status<sup>5</sup>. The carrying value of the assets which comprise the Beatons Creek Project cash generating unit have now been written down to their recoverable value.

The Company is committed to aggressively advancing its highly prospective exploration portfolio and devoted \$23.6 million to such efforts in YTD 2022.

### Financial Position

<i>In thousands of CAD, except where noted</i>	September 30, 2022	December 31, 2021	December 31, 2020	January 31, 2020
	\$'000	\$'000	\$'000	\$'000
Cash	65,153	32,345	40,494	28,703
Short-term investments	147	108	195	88
Working capital <sup>1</sup>	46,448	3,925	14,071	26,051
Marketable securities	20,569	156,209	18,770	14,457
Available liquidity <sup>1</sup>	71,741	102,868	59,623	42,501
Total assets	267,041	462,682	456,408	158,049
Current liabilities excluding current portion of financial liabilities	19,492	19,805	12,083	1,082
Non-current liabilities excluding non-current portion of financial liabilities	37,032	36,342	28,615	-
Financial liabilities (current and non-current)	16,458	75,608	86,271	8,565
Total liabilities	72,982	148,420	126,969	9,647
Shareholders' equity	194,059	314,262	329,439	148,402

The Company held cash and cash equivalents of \$65.3 million as at September 30, 2022, with a working capital<sup>1</sup> balance of \$46.4 million. Subsequent to completion of the New Found Transaction, the Company completed repayment of the Credit Facility totaling US\$40.1 million on August 12, 2022<sup>4</sup> to become debt free. No prepayment penalties applied to the Credit Facility repayment, and all residual security interests have been discharged.

Tax payable of \$6.1 million represents the estimated capital gains tax payable in Canada on the New Found Transaction after application of Novo's available Canadian tax losses through June 30, 2022. The Company will determine its aggregate capital gains tax liability through December 31, 2022 in early 2023 and intends to apply available tax losses in order to decrease any amount payable. Deferred tax liabilities represent the Company's estimate of capital gains tax payable on the fair value of the Company's remaining marketable securities.

### 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. References to notes in the below tables are references to notes in the Financial Statements.

### 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.

<i>In thousands of CAD, except where noted</i>		For the three months ended		For the nine months ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenue from contracts with customers	\$	27,987	42,964	89,547	82,386
Treatment and refining charges	\$	69	155	173	253
Less: Silver revenue (Note 16)	\$	(34)	(74)	(131)	(163)
Gold revenue	\$	28,022	43,045	89,589	82,476
Gold sold	oz	12,426	18,753	38,168	36,209
Average realized price	\$/oz	2,255	2,295	2,347	2,278
Foreign exchange rate	CAD:AUD	1.1210	1.0805	1.1024	1.0529
Average realized price	AUD\$/oz	2,528	2,480	2,588	2,398
Foreign exchange rate	CAD:USD	0.7662	0.7937	0.7795	0.7992
Average realized price	USD\$/oz	1,728	1,822	1,830	1,820

#### 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.

<i>In thousands of CAD, except where noted</i>		For the three months ended		For the nine months ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Gold sold	Oz Au	12,426	18,753	38,168	36,209
<b>Total cash cost reconciliation</b>					
Cost of sales	\$	32,261	33,577	112,161	72,999
Less: Depreciation and depletion*	\$	(4,587)	(4,291)	(24,706)	(10,921)
Less: Silver Revenue (Note 16)	\$	(34)	(74)	(131)	(163)
Less: Site share-based compensation	\$	-	-	-	-
Total cash costs	\$	27,640	29,212	87,324	61,915
Cash costs per oz of gold sold	\$/oz	2,224	1,558	2,288	1,710
Foreign exchange rate	CAD:AUD	1.1210	1.0805	1.1024	1.0529
Cash costs per oz of gold sold	AUD\$/oz	2,494	1,683	2,522	1,800
Foreign exchange rate	CAD:USD	0.7662	0.7937	0.7795	0.7992
Cash costs per oz of gold sold	USD\$/oz	1,704	1,236	1,784	1,367

\*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 (“AISC”)

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.

<i>In thousands of CAD, except where noted</i>		For the three months ended		For the nine months ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Gold sold	<b>Oz Au</b>	<b>12,426</b>	18,753	<b>38,168</b>	36,209
<b>All-in sustaining cost reconciliation</b>					
Total cash costs	\$	<b>27,640</b>	29,212	<b>87,324</b>	61,915
Sustaining capital expenditures	\$	<b>949</b>	-	<b>3,620</b>	-
Accretion on rehabilitation provision (Note 13)	\$	<b>317</b>	153	<b>680</b>	335
Treatment and refinery charges	\$	<b>69</b>	155	<b>173</b>	253
Payments on lease obligations (Note 11)	\$	<b>5,101</b>	4,358	<b>10,782</b>	11,313
Less: non-operating payments on lease obligations*	\$	<b>(116)</b>	(193)	<b>(347)</b>	(1,042)
Site share-based compensation	\$	-	-	-	-
Corporate administrative costs (Note 18)	\$	<b>3,205</b>	4,926	<b>10,757</b>	19,979
Less: exploration share-based payments**	\$	-	(458)	<b>(213)</b>	(3,793)
Total all-in sustaining costs	\$	<b>37,165</b>	38,153	<b>112,776</b>	88,960
<b>AISC per oz of gold sold</b>	<b>\$/oz</b>	<b>2,991</b>	<b>2,034</b>	<b>2,955</b>	<b>2,457</b>
Foreign exchange rate	<b>CAD:AUD</b>	<b>1.1210</b>	1.0805	<b>1.1024</b>	1.0529
<b>AISC per oz of gold sold</b>	<b>AUD\$/oz</b>	<b>3,353</b>	<b>2,198</b>	<b>3,257</b>	<b>2,587</b>
Foreign exchange rate	<b>CAD:USD</b>	<b>0.7662</b>	0.7937	<b>0.7795</b>	0.7992
<b>AISC per oz of gold sold</b>	<b>USD\$/oz</b>	<b>2,292</b>	<b>1,615</b>	<b>2,303</b>	<b>1,963</b>

\*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 18 of the Financial Statements.

### EBITDA

The Company uses earnings before interest, taxes, depreciation and amortization (“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		For the nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	\$'000	\$'000	\$'000	\$'000
Net (loss) / profit for the period	(59,111)	76,450	(90,856)	61,044
Interest and finance expense	1,155	2,821	8,568	14,005
Interest and finance income	(282)	(44)	(475)	(65)
Current income tax expense / (income)	1,602	7,884	(596)	7,884
Deferred income tax expense	-	-	-	-
Depreciation and depletion	4,587	4,291	24,706	10,921
<b>EBITDA</b>	<b>(52,049)</b>	<b>91,402</b>	<b>(58,653)</b>	<b>93,789</b>
Other (income) / expenses (Note 21)	(4,067)	(87,688)	(23,021)	(88,694)
Impairment of non-current assets (Note 20)	48,255	-	48,255	-
<b>Adjusted EBITDA</b>	<b>(7,861)</b>	<b>3,714</b>	<b>(33,419)</b>	<b>5,095</b>

\*Depreciation and depletion is reconciled to aggregate depreciation and depletion in the operating adjustments in the consolidated statements of cash flows in the 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		For the nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Basic weighted average shares outstanding	249,322,054	245,455,157	248,293,389	237,760,824
<b>Adjusted earning and adjusted basic earnings per shares reconciliation</b>				
Net earnings / (loss) for the period	\$ (59,111)	76,450	(90,856)	61,044
Adjusted for:				
Other (income) / expenses (Note 21)	\$ (4,067)	(87,688)	(23,021)	(88,694)
Impairment of non-current assets (Note 20)	\$ 48,255	-	48,255	-
Profit on disposal of exploration asset	\$ -	160	-	(14,589)
Income tax expense / (benefit)	\$ (1,602)	7,884	596	7,884
Adjusted earnings	\$ (16,525)	(3,194)	(65,026)	(34,355)
<b>Adjusted basic earnings per share</b>	<b>\$ (0.07)</b>	<b>(0.01)</b>	<b>(0.26)</b>	<b>(0.14)</b>

### 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 3, 4 and 5 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.

	September 30, 2022	December 31, 2021	December 31, 2020	January 31, 2020
	\$'000	\$'000	\$'000	\$'000
Cash	65,153	32,345	40,494	28,703
Short-term investments	147	108	195	88
Gold in circuit	165	788	3	-
Stockpiles	-	4,732	565	-
Receivables	4,019	6,127	1,806	6,657
Marketable securities	2,160	58,691	16,477	6,979
Gold specimens	97	77	83	74
<b>Available liquidity</b>	<b>71,741</b>	<b>102,868</b>	<b>59,623</b>	<b>42,501</b>

	September 30, 2022			
	# of shares	Share price	Foreign exchange	Adjusted value \$'000
Kalamazoo Resources Limited Ordinary Shares	10,000,000	\$0.20	0.888	1,777
GBM Resources Ltd Ordinary Shares	11,363,637	\$0.04	0.888	383
				<b>2,160</b>

	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
				<b>58,691</b>

\*The December 31, 2021 figure represents the number of free-trading New Found common shares held by the Company at the time.

### 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.

	September 30, 2022	December 31, 2021
	\$'000	\$'000
Current assets	76,158	49,385
Current liabilities	29,710	45,460
<b>Working capital</b>	<b>46,448</b>	<b>3,925</b>

### CAUTIONARY STATEMENT

The decision by the Company to produce at the Beatons Creek Project in 2021 was not based on a Feasibility Study of Mineral Reserves demonstrating economic and technical viability and, as a result, there was 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 did not achieve forecast. Historically, such projects have a much higher risk of economic and technical failure. There was no guarantee that anticipated production costs would be achieved. Failure to achieve the anticipated production costs has had, and continues to have, a material adverse impact on the Company's cash flow and profitability.

The Company cautions that its declaration of commercial production effective October 1, 2021<sup>7</sup> only indicated that Beatons Creek was operating at anticipated and sustainable levels, and it did not indicate that economic results would 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 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](mailto: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 determine its aggregate capital gains tax liability through December 31, 2022 in early 2023 and intends to apply available tax losses in order to decrease any amount payable. 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 the MD&A which is available under Novo's profile on SEDAR at [www.sedar.com](http://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.

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<sup>7</sup> Refer to the Company's news release dated [October 12, 2021](#).