

FEBRUARY 23, 2023

JV PARTNER LIATAM MINING OUTLINES LITHIUM EXPLORATION PROGRAM

HIGHLIGHTS

- Liatam Mining Pty Ltd ("**Liatam**"), Novo's battery minerals joint venture partner at the Quartz Hill project¹ in the Mosquito Creek Basin, Western Australia, has outlined its 2023 exploration program
- Liatam's board has approved an aggressive 2023 exploration budget of A\$4 million focusing efforts on systematic and scientific exploration, demonstrating Liatam's strong commitment and belief in the Quartz Hill project considering the 24-month, A\$1.5 million earn-in requirement to earn an 80% interest in battery mineral rights in the Quartz Hill project

Mike Spreadborough, Novo's Executive Co-Chairman and Acting Chief Executive Officer, said "*Liatam's significant budget confirms their commitment to the region and supports Novo's strategy of working with reliable partners with whom non-gold and silver Pilbara prospectivity can be advanced.*"

"Novo's ultimate retention of a 20% residual interest in battery mineral rights at the Quartz Hill project complements Novo's traditional gold and silver portfolio and provides Novo with exposure to the diverse array of minerals available in the Pilbara. We are excited to assist Liatam with their battery minerals exploration efforts at the Quartz Hill project."



QUARTZ HILL EXPLORATION

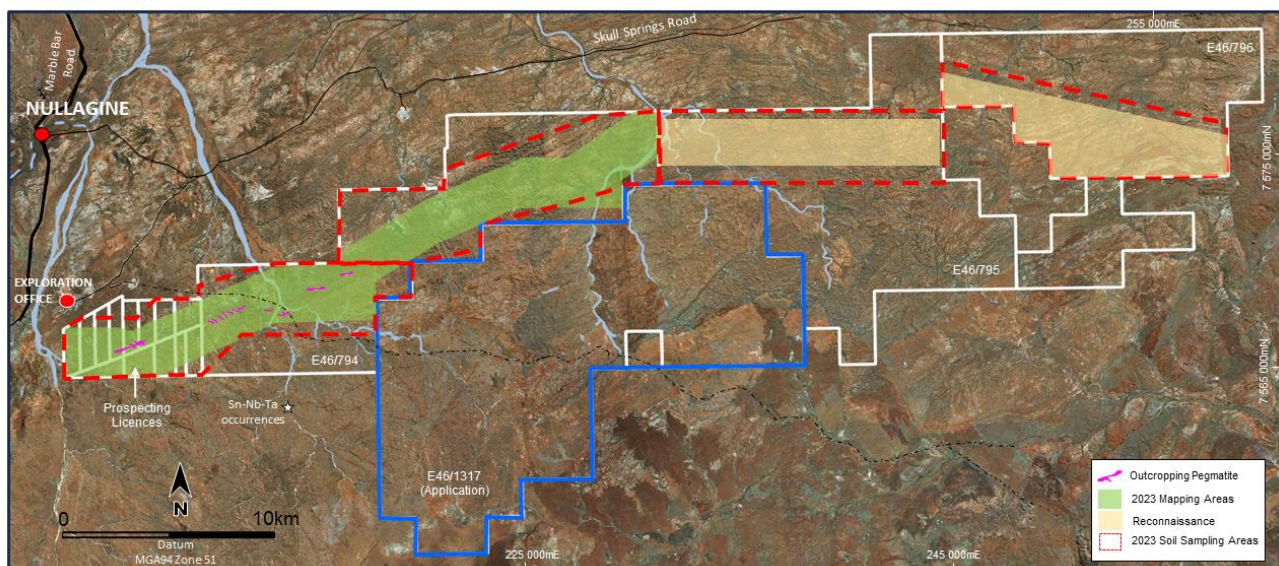


Figure 1: Quartz Hill tenement map highlighting 2023 exploration areas on high-resolution aerial photography. Note the outcropping pegmatite swarms (pink polygons) in the western tenements and areas for planned geological reconnaissance in the east.

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 Liatam's exploration efforts at the Quartz Hill project ("**Quartz Hill**") in the Mosquito Creek Basin of Western Australia, as advised by Liatam.

¹ Refer to the Company's news releases dated [December 15, 2022](#) and [December 22, 2022](#).

The Quartz Hill area is comprised of three granted Exploration Licences (“ELs”), thirteen Prospecting Licences (“PLs”) and one Exploration Licence Application (“ELA”) covering approximately 615 sq km (Figure 1). The area is considered highly prospective for lithium–caesium–tantalum (“LCT”) style pegmatite mineralisation.

Previous exploration by Novo and the Creasy Group has identified numerous lepidolite-rich pegmatite dyke swarms requiring systematic, scientific, and detailed geological mapping and sampling² (Figure 1). The eastern most ELs (E46/795 & E46/796) have seen very little previous lithium exploration, however hyperspectral data and ultra-detailed aerial photography supports the prospectivity for LCT pegmatite formation². Outcropping lepidolite-bearing pegmatite swarms occur within the western tenements² (E46/794 & PLs).

Liatam’s exploration activities will be coordinated from Novo’s Golden Eagle exploration office which is located approximately 30 kms from the centre of the Quartz Hill area and serviced by several access tracks.

Liatam have engaged an experienced soil sampling contractor to commence orientation and first pass reconnaissance soil sampling commencing late March 2023, conditional to access becoming available post cyclone season.

Detailed geological mapping and rock chip sampling is scheduled to run concurrently with soil sampling and is designed to map pegmatite outcrop distribution, geometry, mineralogy, and zonation patterns. Soil sampling and mapping will be supported with the use of a portable XRF instrument allowing for rapid field data collection.

Heritage and ethnographic surveys are expected to occur in mid-2023 and drilling is expected to commence in Q4 2023 to test high-priority targets identified through soil and geological mapping results generated by the work undertaken in the first half of 2023.

QP STATEMENT

Dr. Garry Adams, MAIG, MAusIMM, is the qualified person, as defined under National Instrument 43-101 *Standards of Disclosure for Minerals Projects*, responsible for, and having reviewed and approved, the technical information contained in this news release. Dr. Adams is Liatam’s Group Manager – Exploration & Business Development.

ABOUT LIATAM

Liatam Mining Pty Ltd is a privately owned mining services company based in Perth, Western Australia, providing exploration, contract mining services, mobile maintenance, technical services and Engineering, Procurement and Construction (“EPC”) services. Liatam is focused on development of lithium deposits through exploration, partnerships and acquisitions in Australia and North America and is advancing strategy to develop downstream processing and participate in the fast-growing electric vehicles and battery supply chain.

ABOUT NOVO

Novo explores and develops its prospective land package covering approximately 10,500 square kilometres in the Pilbara region of Western Australia, including the Beatons Creek gold project, 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 stakeholders. 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

² Refer to the Company’s news release dated [May 24, 2022](#).

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 Liatam's A\$4 million 2023 exploration budget will focus efforts on systematic and scientific exploration, that Liatam's exploration activities will be coordinated from Novo's Golden Eagle exploration office, that orientation and first pass reconnaissance soil sampling will commence in late March 2023 conditional to access becoming available post cyclone season, that detailed geological mapping and rock chip sampling is scheduled to run concurrently with soil sampling and is designed to map pegmatite outcrop distribution, geometry, mineralogy, and zonation patterns, that soil sampling and mapping will be supported with the use of a portable XRF instrument allowing for rapid field data collection, that heritage and ethnographic surveys are planned for mid-2023, and that drilling is scheduled in Q4 2023 to test high-priority targets identified through soil and geological mapping results in the first half of 2023. 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 that the statements concerning intentions of Liatam as communicated to Novo. 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.