

MARCH 9, 2023

NOVO TO ACQUIRE REMAINING 50% INTERESTS IN BELLTOPPER GOLD PROJECT, VICTORIA, AUSTRALIA

HIGHLIGHTS

- Novo to acquire remaining 50% interests in the adjacent Queens and Malmsbury gold joint ventures in Victoria, Australia
- As a result, Novo will have sole ownership of the Belltopper gold project ("**Belltopper**") in the prolific Bendigo Tectonic Zone of Australia's Victorian Goldfields
- Consolidation of Belltopper will provide Novo with a central, strategic position in the region located approximately 50 km SSW from Agnico Eagle's (TSX:AEM) high-grade Fosterville gold mine
- Novo has identified a strong pipeline of developing gold targets at Belltopper supported by an abundant network of historic and newly discovered high-grade gold reefs
- Multiple high-grade gold targets identified at Belltopper within a priority corridor of alteration that hosts a mineralised porphyritic intrusive at its core
- Evidence for numerous gold mineralisation styles including structurally controlled Epizonal gold (potentially analogous with Fosterville) in addition to potentially Intrusion Related Gold (IRG)
- Additional opportunities to test for mineralisation beneath Tertiary basalt cover – "blind" basement targets
- Currently integrating regional through to target-scale datasets to enable smarter drill targeting of the wider gold system and its associated higher-grade zones by diamond drilling in 2023
- Novo to pay A\$0.75 million cash and issue 2,088,554 common shares (with a contractual 12-month hold period) to Kalamazoo Resources (ASX:KZR) worth approximately A\$0.75 million for its 50% joint venture interest in the Queens project
- Novo to pay A\$1 million cash and issue 4,037,872 common shares (with a contractual 12-month hold period) and 2,018,936 common share purchase warrants to GBM Resources (ASX:GBZ) worth approximately A\$1.6 million for its 50% joint venture interest in the Malmsbury project, with each warrant entitling GBM to purchase one additional common share of the Company at a price of C\$0.60 for a period of 24 months from the date of issuance

Mike Spreadborough, Novo's Executive Co-Chairman, Acting Chief Executive Officer and a director, said, "*consolidation of Belltopper will give Novo a central and strategic position in the prolific Bendigo Tectonic Zone of Australia's Victorian Goldfields.*"

Diamond drilling planned in 2023 will test remaining high-priority mapping targets at Belltopper, in addition to developing high-grade shoot potential on the Leven Star Reef and key significant results from the diamond drilling campaign completed in 2022. We would like to thank our joint venture partners, GBM and Kalamazoo, for their support and we look forward to advancing the consolidated Belltopper project."

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 entered into agreements whereby it will become sole owner of the Belltopper gold project ("**Belltopper**") in the Bendigo region of Victoria, Australia via the acquisition of residual 50% joint venture interests in the Queens project from Kalamazoo Resources (ASX:KZR) ("**Kalamazoo**") and the Malmsbury project from GBM Resources (ASX:GBZ) ("**GBM**"). The acquisition of the residual interests in Belltopper is subject to receipt of approval from the Toronto Stock Exchange ("**TSX**") and receipt of written consents and approval from the Victorian Department of Jobs, Precincts and Regions.

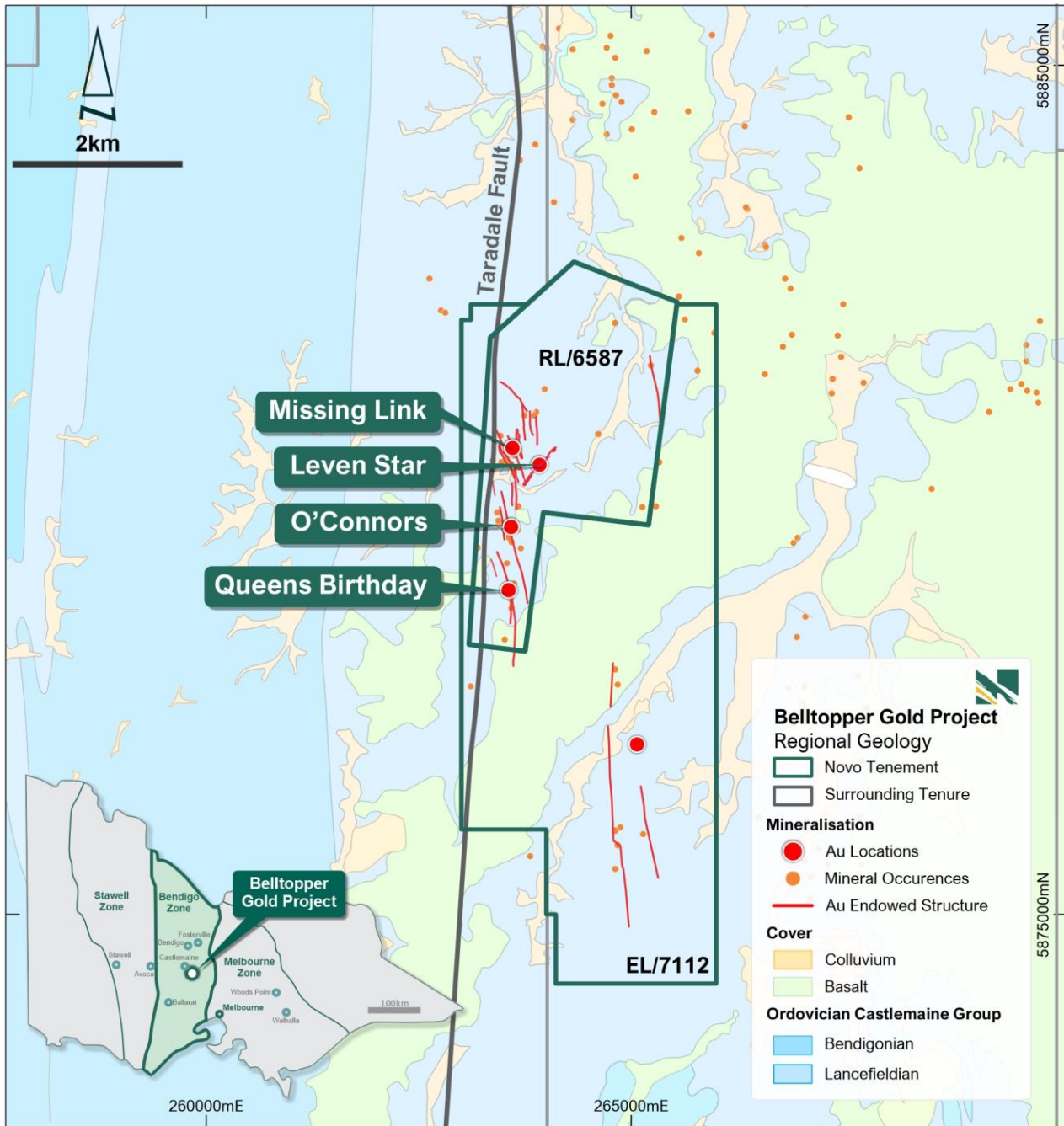


Figure 1: Geology and tenements of Belltopper.

Consolidation of Belltopper will give Novo a strategic position in the prolific Bendigo Tectonic Zone of Australia's Victorian Goldfields that has historically produced in excess of 60 million ounces of gold from alluvial and hard rock. Mineralisation throughout the Bendigo Tectonic Zone is not necessarily representative of mineralisation throughout Belltopper.

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MALMSBURY PROJECT

Novo acquired an initial 50% interest in retention licence 6587¹, which comprises the Malmsbury gold project (“**Malmsbury**”), from GBM in May 2021² and has since been incurring farm-in expenditure with the goal of earning an additional 10% interest in Malmsbury by May 2025.

Novo has agreed to pay A\$1 million and issue 4,037,872 common shares and 2,018,936 transferable warrants (collectively, the “**GBM Securities**”) to GBM for its residual 50% interest in Malmsbury, with each warrant entitling GBM to purchase one additional common share of the Company at a price of C\$0.60 for a period of 24 months from the date of issuance. All of the GBM Securities will be subject to a statutory hold period expiring four months and one day following their date of issuance, along with an additional contractual hold period expiring 12 months from their date of issuance. Immediately subsequent to the issuance of the GBM Securities and securities to be issued to Kalamazoo (refer below), GBM will hold a 1.5% undiluted interest in Novo.

In addition, the previously agreed² 2.5% maximum net smelter returns royalty has been retained by GBM. Malmsbury is potentially encumbered by certain pre-existing royalties for which GBM has indemnified Novo.

QUEENS PROJECT

Novo acquired an initial 50% interest in exploration licence 7112, which comprises the Queens gold project (“**Queens**”), from Kalamazoo in March 2021³ and has since been incurring farm-in expenditure with the goal of earning an additional 20% interest in Queens by March 2026.

Novo has agreed to pay A\$0.75 million and issue 2,088,554 common shares (the “**Kalamazoo Securities**”) to Kalamazoo for its 50% interest in Queens on an encumbrance-free basis. The royalty previously held by Kalamazoo³ has been terminated in conjunction with this acquisition. All of the Kalamazoo Securities will be subject to a statutory hold period expiring four months and one day following their date of issuance, along with an additional contractual hold period expiring 12 months from their date of issuance. Immediately subsequent to the issuance of the Kalamazoo Securities and the GBM Securities (refer above), Kalamazoo will hold a 1.0% undiluted interest in Novo (inclusive of Novo shares currently held by Kalamazoo).

EXPLORATION PLAN

The Company is now focussing on the prospectivity of the consolidated Belltopper area, integrating regional through target-scale data sets (including geophysics with mapping, structural studies, geochemistry and legacy mining data) into 3D target modelling⁴. Emphasis will be placed on structural characterisation of mineralised features to understand local plunge components for targeted follow-up drilling and testing of the regional plunge component for Belltopper.

A second phase of drilling that aims to build on 2022 success and additionally test remaining and developing high-priority mapping and geophysical targets is planned in H2 2023. Systematic soil geochemistry, mapping and rock chip sampling programs are also expected to recommence in H2 2023⁵.

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¹ A retention licence in Victoria is an optional licence between the exploration and mining stages. It gives the licensee (licence holder) tenure over the land before progressing to a mining licence. A licensee must comply with an agreed work program that develops the licence towards mining. The maximum licence term for a retention licence is 10 years, but a retention licence may be renewed. Refer to the Victoria State Government’s [Department of Energy, Environment and Climate Action website](#) for further details.

² Refer to the Company’s news release dated [May 13, 2021](#).

³ Refer to the Company’s news release dated [March 22, 2021](#).

⁴ Refer to the Company’s February 2023 Victoria Gold Mining & Exploration Forum [corporate presentation](#).

⁵ Refer to the Company’s news release dated [November 18, 2022](#).

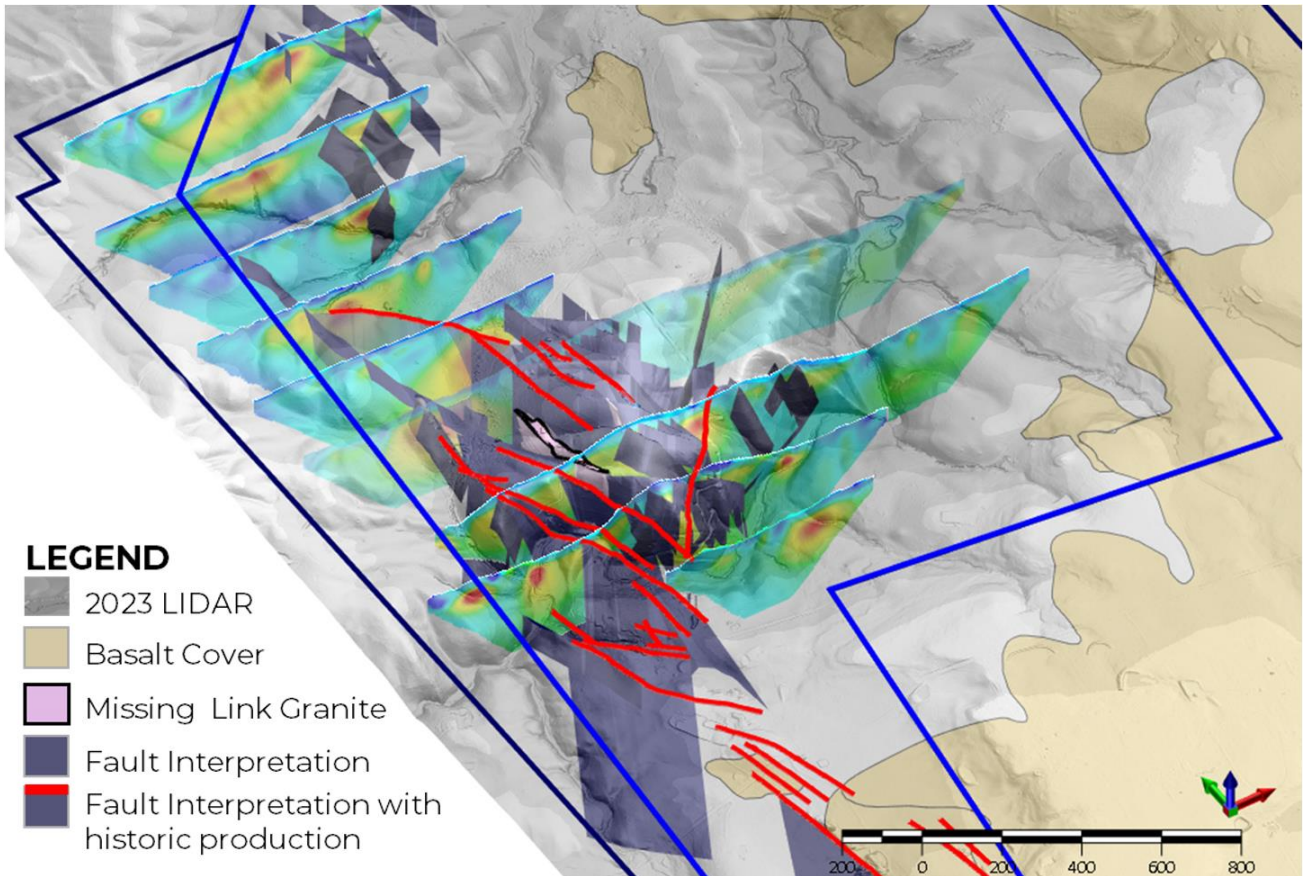


Figure 2: Image taken from the 3D Belltopper Geological Model showing integration of IP (geophysics), surface LIDAR, faults and basic geology.

QP STATEMENT

Dr. Christopher Doyle (MAIG) 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. Doyle is Novo's Exploration Manager – Victoria & Project Generation.

ABOUT NOVO

Novo explores and develops its prospective land package covering approximately 10,500 square kilometres in the Pilbara region of Western Australia, along with the 22 square kilometre Belltopper Project in the Bendigo Tectonic Zone 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

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 Novo will consolidate sole ownership of Belltopper as outlined in this news release, that consolidation of Belltopper will provide Novo with a central, strategic

position in the region, that integration of regional through to target-scale datasets may enable smarter drill targeting of the wider gold system and its associated higher-grade zones by diamond drilling in 2023, that emphasis will be placed on structural characterisation of mineralised features to understand local plunge components for targeted follow-up drilling and testing of the regional plunge component for Belltopper, that a second phase of drilling aims to build on 2022 success and additionally test remaining and developing high-priority mapping and geophysical targets is planned in H2 2023, and that systematic soil geochemistry, mapping and rock chip sampling programs are also expected to recommence in H2 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 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.