

APRIL 24, 2023

# NOVO COMPLETES CONSOLIDATION OF BELLTOPPER GOLD PROJECT, VICTORIA, AUSTRALIA

## HIGHLIGHTS

- Acquisition of remaining 50% interests in the adjacent Queens and Malmsbury gold joint ventures which comprise the Belltopper gold project in the prolific Bendigo Tectonic Zone of Australia's Victorian Goldfields is now complete
- A\$0.75 million cash paid and 2,088,554 common shares (with a contractual 12-month hold period) issued to Kalamazoo Resources (ASX:KZR) worth approximately A\$0.75 million for its 50% joint venture interest in the Queens project
- A\$1 million cash and 4,037,872 common shares (with a contractual 12-month hold period) and 2,018,936 common share purchase warrants issued 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 until April 24, 2025

---

**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 completed the previously announced<sup>1</sup> consolidation 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 gold project ("**Queens**") from Kalamazoo Resources (ASX:KZR) ("**Kalamazoo**") and the Malmsbury gold project ("**Malmsbury**") from GBM Resources (ASX:GBZ) ("**GBM**") (collectively, the "**Transaction**").

The Toronto Stock Exchange has accepted notice of the Transaction and conditionally approved the listing of the common shares issued under the Transaction.

While written consents and approvals from the Victorian Department of Jobs, Precincts and Regions have not yet been received, the Transaction can complete on the basis that Kalamazoo and GBM hold the residual interests in Queens and Malmsbury (respectively) in trust for the Company until written consents and approvals are received. Kalamazoo and GBM shall continue to seek requisite consents and approvals on a best efforts basis and shall do everything reasonably requested by the Company to obtain requisite consents and approvals.

## MALMSBURY PROJECT

Novo has paid A\$1 million and issued 4,037,872 common shares and 2,018,936 transferable common share purchase 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 until April 24, 2025. All of the GBM Securities, and any common shares of the Company issued upon exercise of such warrants, are subject to a statutory hold period expiring on August 25, 2023, along with an additional contractual hold period expiring on April 24, 2024.

In addition, the previously agreed<sup>2</sup> 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 has paid A\$0.75 million and issued 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

---

<sup>1</sup> Refer to the Company's news release dated [March 9, 2023](#).

<sup>2</sup> Refer to the Company's news release dated [May 13, 2021](#).

Kalamazoo<sup>3</sup> has been terminated in conjunction with this acquisition. All of the Kalamazoo Securities are subject to a statutory hold period expiring on August 25, 2023, along with an additional contractual hold period expiring on April 24, 2024.

## **MANAGEMENT CHANGE**

Novo also announces that Ronan Sabo-Walsh has advised the Company of his decision to resign as Chief Financial Officer and Corporate Secretary to pursue other business opportunities. Mr. Sabo-Walsh will continue to serve in his current capacity and assist with the transition of leadership until his departure by July 2023. The Company would like to thank Mr. Sabo-Walsh for his invaluable contributions throughout his tenure at Novo and wish him all the best with his future endeavours.

## **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 Michael Spreadborough at +61-419-329-687 or [mike.spreadborough@novoresources.com](mailto:mike.spreadborough@novoresources.com), or Leo Karabelas at +1-416-543-3120 or [leo@novoresources.com](mailto: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 Kalamazoo and GBM shall continue to seek requisite consents and approvals from the Victorian Department of Jobs, Precincts and Regions on a best efforts basis and shall do everything reasonably requested by the Company to obtain such requisite consents and approvals. 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 annual information form for the year ended December 31, 2022, 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.

---

<sup>3</sup> Refer to the Company's news release dated [March 22, 2021](#).