

28 June 2023

NOVO CLOSES CORNERSTONE INVESTMENT WITH DE GREY MINING

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HIGHLIGHTS

- Closing of A\$10 million (approximately C\$8.97 million) cornerstone investment in Novo (the “**Financing**”) by De Grey Mining Limited (ASX: DEG) (“**De Grey**”) via the issuance of 35,223,670 common shares of Novo (“**Shares**”) at a price of approximately C\$0.255 per Share, representing an undiluted 11.6% post-Financing position in Novo
- De Grey to advance Becher Gold Project and adjacent tenements through an earn-in and joint venture (“**Egina JV**”) and earn a 50% interest by incurring A\$25 million on exploration within four years (with a minimum commitment of A\$7 million over 18 months)¹

VANCOUVER, BC - Novo Resources Corp. (“**Novo**” or the “**Company**”) (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to advise that the previously announced Financing with De Grey¹ has now closed following Toronto Stock Exchange acceptance of notice of the Financing and conditional approval of the listing of the Shares issued under the Financing. Gross proceeds of approximately C\$8.97 million / A\$10 million were raised through the issue of 35,223,670 Shares. The Financing was conducted at a price of approximately C\$0.255, and De Grey now holds an undiluted 11.6% position in Novo.

Argonaut PCF Limited (“**Argonaut**”) of Perth, Western Australia received a cash finder’s fee of A\$0.5 million (approximately C\$0.45 million) in connection with the Financing.

The Shares issued in the Financing are subject to a statutory hold period expiring on October 29, 2023, along with an additional voluntary contractual hold period (the “**Contractual Hold Period**”) expiring on June 28, 2024. However, if the Company has not received a formal listing decision letter for its proposed dual listing on the Australian Securities Exchange (“**ASX**”)¹ by December 28 2023, the Contractual Hold Period will expire on December 28, 2023. The Shares will be subject to orderly sale restrictions subsequent to the expiry of the Contractual Hold Period.

Commencing on December 28, 2023 and subject to De Grey maintaining at least a 12.5% undiluted interest in Novo at all times (the “**Nomination Threshold**”), De Grey has a one-time right to nominate a director to Novo’s board. However, if Novo has not received a formal listing decision letter from the ASX regarding its proposed dual listing by December 28, 2023, the Nomination Threshold will decrease to 10%. De Grey also has the right to participate in any raising conducted in conjunction with the ASX listing such that it holds up to a maximum undiluted post-financing interest of 12.5% of Novo.

The net proceeds from the Financing will primarily be used by Novo to fast-track exploration at the Company’s key projects, including Nunyerry North, Balla Balla and Belltopper, as well as for general working capital purposes.

There is no guarantee that the Company will list on the ASX or will be granted approval to do so.

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

¹ Refer to the Company’s news release dated [21 June 2023](#).

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, or Leo Karabelas at +1-416-543-3120 or 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, the use of the net proceeds from the Financing and the intention to undertake an IPO on the ASX. 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, receipt of ASX approval to the dual listing of Novo, 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. 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.