

ASX IPO OFFER PERIOD OPENS

Not for distribution to United States Newswire Services or for dissemination in the United States

HIGHLIGHTS

- Offer period now open for Novo's planned initial public offering ("**IPO**") on the Australian Securities Exchange ("**ASX**")¹
- Prospectus lodged on 2 August 2023 with the Australian Securities and Investments Commission ("**ASIC**") which outlines plans to raise gross proceeds of A\$4.0 million (approximately C\$3.5 million)² through the issue of 20 million Chess Depository Interests ("**CDIs**") at an offer price of A\$0.20 (approximately C\$0.18) per CDI, with the ability to accept over-subscriptions to raise up to an additional A\$3.5 million (approximately C\$3.1 million) through the issue of up to an additional 17.5 million CDIs (the "**Offering**")

VANCOUVER, BC - Novo Resources Corp. ("Novo**" or the "**Company**")** (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to provide an update in relation to the Company's planned ASX listing and IPO.

The Company lodged a Prospectus with ASIC on August 2, 2023¹ outlining the terms of the Offering. The Offering is now open and is expected to close on September 1, 2023³. The Offering will not be made in Canada or to a resident of Canada.

Argonaut PCF is acting as financial adviser and Argonaut Securities Pty Ltd is acting as broker to the IPO.

Novo intends to use its existing cash reserves combined with funds raised from the Offering to fund further exploration, heritage and environmental support expenditure activities at key gold exploration areas with a focus on the Company's Egina Gold Camp Project (including commencement of drilling at its Nunyerry North project), the Balla Balla project, the Belltopper project, and for Pilbara-wide reconnaissance on newly developed targets, as well as for general working capital and to fund existing corporate commitments. Refer to the Company's Prospectus which is available at www.novoresources.com and on the Company's SEDAR+ profile at www.sedarplus.ca for further details of the Company's objectives⁴. The Offering is conditional on Novo raising its minimum subscription (A\$4.0 million, before costs) and ASX approving the Company's application for admission to the official list of the ASX¹. Applications by Australian residents for CDIs must be made using an application form which accompanies, and is made in accordance with, a complete version of the Prospectus.

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.

CONTACT

Investors:

Mike Spreadborough
+61 419 329 987

mike.spreadborough@novoresources.com

North American Queries:

Leo Karabelas
+1 416 543 3120

leo@novoresources.com

Media:

Cameron Gilenko
+61 466 984 953

cgilenko@citadelmagnus.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 terms and timing of the IPO, and that IPO funds are expected to support the Company's exploration strategy. 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.sedarplus.ca. 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.

FOOTNOTES

1 Refer to the Company's news releases (including the release dated [August 2, 2023](#)). There is no guarantee that the Company will list on ASX or be granted approval to do so.

2 The Offering is subject to a minimum subscription of A\$4 million (being 20 million CDIs) and is not underwritten.

3 These dates are indicative only and may change without notice.

4 Jurisdictional and other restrictions may apply.