

LIATAM QUARTZ HILL BATTERY MINERAL EARN-IN UPDATE

HIGHLIGHTS

- Liatam has expanded the Quartz Hill Project area and increased the earn-in amount to A\$1.7 million.
 - The additional tenements extend the exploration area from 615 km sq to 818 km sq.
 - Two main focus areas progressed during 2023 exploration reconnaissance programs extending the mapped pegmatite swarms to over 5 km strike.
 - Liatam is required to spend A\$1.7 million over a 24-month period (from commencement date of April 2023) to earn up to an 80% interest in the battery mineral rights at Quartz Hill. Novo retains 20% in battery minerals rights, and 100% interest in all other rights.
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VANCOUVER, BC - Novo Resources Corp. (Novo or the Company) (ASX: NVO) (TSX: NVO & NVO.WT.A) (OTCQX: NSRPF) is pleased to provide an update in relation to the earn-in agreement with Liatam Mining Pty Ltd (**Liatam**) relating to battery mineral rights at the Quartz Hill project (**Quartz Hill**).

In December 2022, Novo's wholly owned Australian subsidiary, Nullagine Gold Pty Ltd, entered into an arrangement with Liatam pursuant to which Liatam was granted the right to earn an 80% interest in battery mineral rights within certain Novo tenements at Quartz Hill by spending A\$1.5 million over 24 months.ⁱ

Under the earn-in agreement, Liatam had a one-time right to add additional tenements of its choosing at Quartz Hill. Since commencing exploration activities in April 2023, Liatam has exercised that right and added additional tenements to the land package, which is the subject of the agreement, increasing the earn-in area from 615 km sq to 818 km sq and increasing the earn-in amount from A\$1.5 million to A\$1.7 million.

Commenting on the progression of the earn-in agreement with Liatam, Mike Spreadborough Executive Chairman and Acting Chief Executive Officer said *"Novo is pleased with the early exploration work Liatam has completed at Quartz Hill and is encouraged that additional tenements have been added to the Project area."*

"Novo retains a 20% interest in battery mineral rights at Quartz Hill, a 100% interest in all other rights including gold/silver and is free-carried to the earlier of a Bankable Feasibility Study or A\$20 million expenditure by Liatam."

"Novo's exposure to lithium and battery metals through our existing and proposed JVs and investments is part of our strategy to maximise value from our strong portfolio."

Quartz Hill Project

The Quartz Hill battery mineral project area now comprises 25 tenements covering approximately 818 km sq (Figure 1). Liatam's field-based exploration is targeting LCT-style pegmatite hosted lithium mineralisation.

The main project area 'Lepidolite Fields' is located within the western section of E46/794 and is approximately 10 km from the Nullagine Gold Project processing plant and infrastructure.

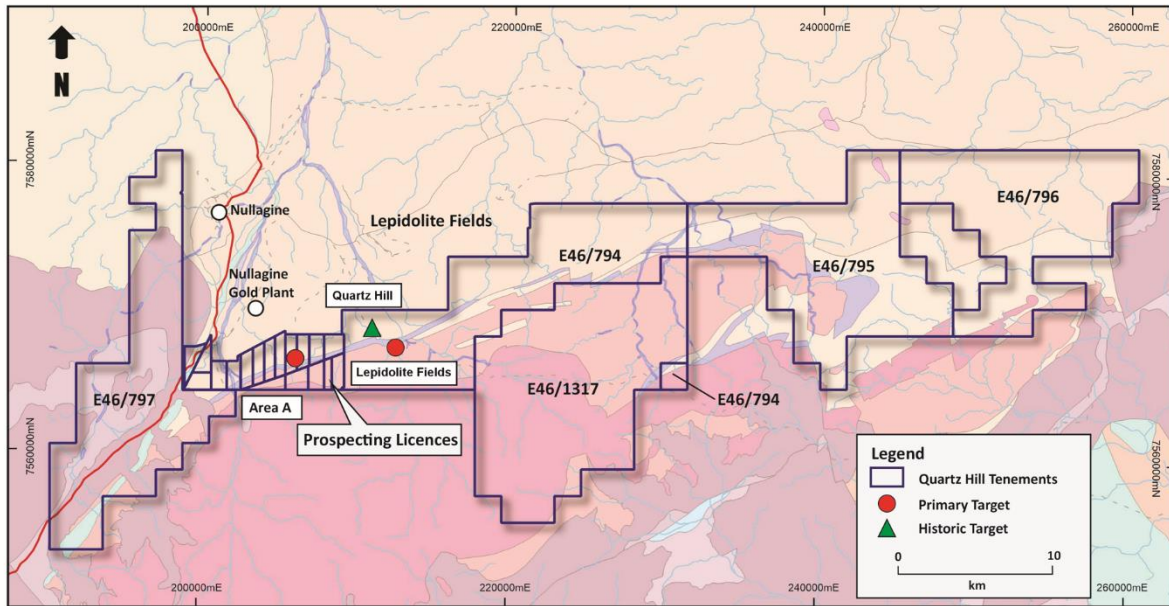


Figure 1: Quartz Hill Project area showing tenure and priority exploration areas.

Forward Plans

Liatam will continue lithium exploration at Quartz Hill with geological mapping and geochemical sampling ongoing. Samples for petrographic verification have been dispatched to assist in mineral identification and mapping.

Helicopter supported reconnaissance and mapping by Liatam is to commence during October, in order to access the more remote Quartz Hill areas and prioritise which areas warrant immediate follow up sampling and mapping prior to drill testing.

Discussions with the Traditional Owners for the Quartz Hill Project area have continued, with heritage and ethnographic surveys planned for the first half of 2024, contingent on weather conditions and Traditional Owner availability.

On completion of the required clearances, drilling is scheduled in Q2 2024 to test high-priority targets identified from programs completed during 2023.

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ABOUT NOVO

Novo explores and develops its prospective land package covering approximately 10,000 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 shareholders.

Authorised by Michael Spreadborough, Executive Co-Chairman and Acting CEO

FORWARD-LOOKING INFORMATION

Some statements in this news release contain forward-looking statements. 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 and Novo's prospectus dated 2 August 2023. 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.

ⁱ Refer to the Company's announcement dated [15 December 2022](#); and [relevant summaries in the Novo prospectus dated 2 August 2023 \(including at section 9.6 and paragraph 16.18 of section 8\)](#).