14 NOVEMBER 2023

DIAMOND DRILLING TO COMMENCE ON HIGH-PRIORITY TARGETS AT BELLTOPPER, VICTORIA

HIGHLIGHTS

- Novo to commence a ~2,300 m program of diamond drilling at the Belltopper gold project in Victoria.
- Drill program designed to test several newly identified, high priority structural and geophysical targets, including high-grade, epizonal, "Fosterville-style", mineralisation within key regional anticlines.
- Targets include a developing high-grade zone on the Leven Star reef, where previous drilling in 2022 returned 14 m @ 6.1 g/t Au from 120 m, 10 m @ 4.9 g/t Au from 173 m and 4 m @ 8.6 g/t Au from 188 m (MD16)[1]
- Two high-tenor (IP) chargeability anomalies within priority mineralised corridor to be tested as part of the upcoming program.
- The drilling component of the program is anticipated to take three months, with assays to be reported through H1, 2024.

Novo Executive Co-Chairman and Acting CEO Mike Spreadborough said *"Novo is excited to commence its diamond drill program at Belltopper in the coming weeks.*

"The program consists of approximately 2,300 m with six primary planned drill collars designed to test the highest priority targets at Belltopper. Drilling is expected to take around three months to complete, with assays to be reported throughout H1, 2024.

"Significant work has already gone into drilling, mapping and surface sampling, ground and airborne geophysics and other key techniques to develop an evolving 3D prospectivity model, which provides a solid framework for drill targeting.

Belltopper is located only ~50 km south of Agnico Eagle's Fosterville Gold Mine in the Bendigo Tectonic Zone, in which over 60 Moz Au have been produced historically"

Previous diamond drilling with Belltopper Hill in the background.

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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 announce that the Company will commence diamond drilling at the Belltopper gold project in Victoria, following on from a highly successful drill campaign completed during 2021 – 2022.

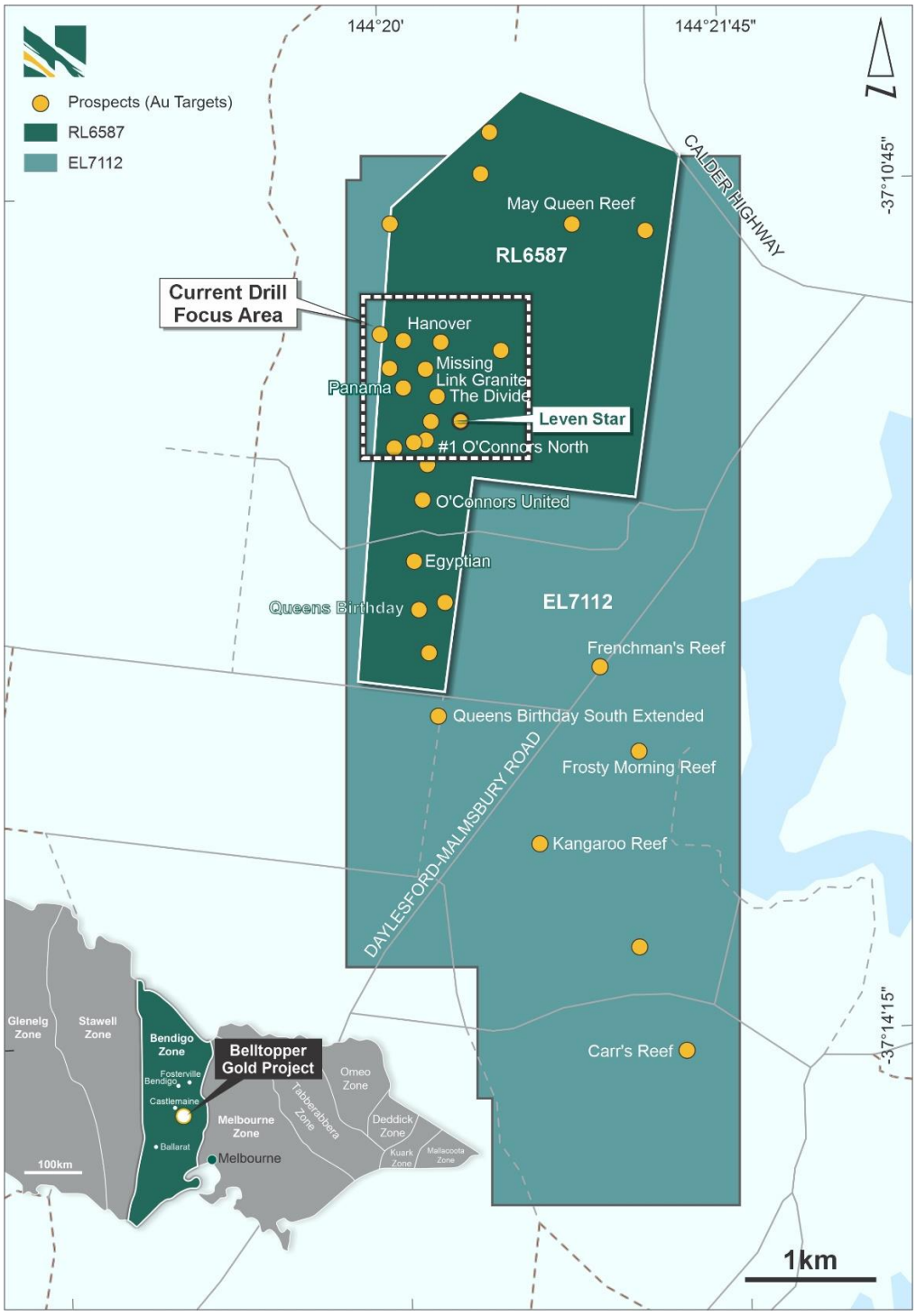

Figure 1: The Belltopper Gold Project location map with focus area for upcoming drilling program.

A series of high-priority diamond drill targets have been generated at Belltopper. This follows an in-depth review of recent and previous exploration activities combined with a large volume of key historic mining and exploration data extracted from historic records and digitised into the current 3D target model.

Pivotal to target development has been on-the-ground exploration including diamond drilling (Q4 2021 – Q3 2022), detailed 1:500 scale mapping, targeted rock chip sampling and grid soil sampling. Grid soil sampling highlighted key prospective target corridors on the project, including a robust Au + As soil anomaly that sits to the east and in the footwall of the regional Taradale Fault; representing a very high priority corridor that will be tested in the upcoming program (Figure 2).

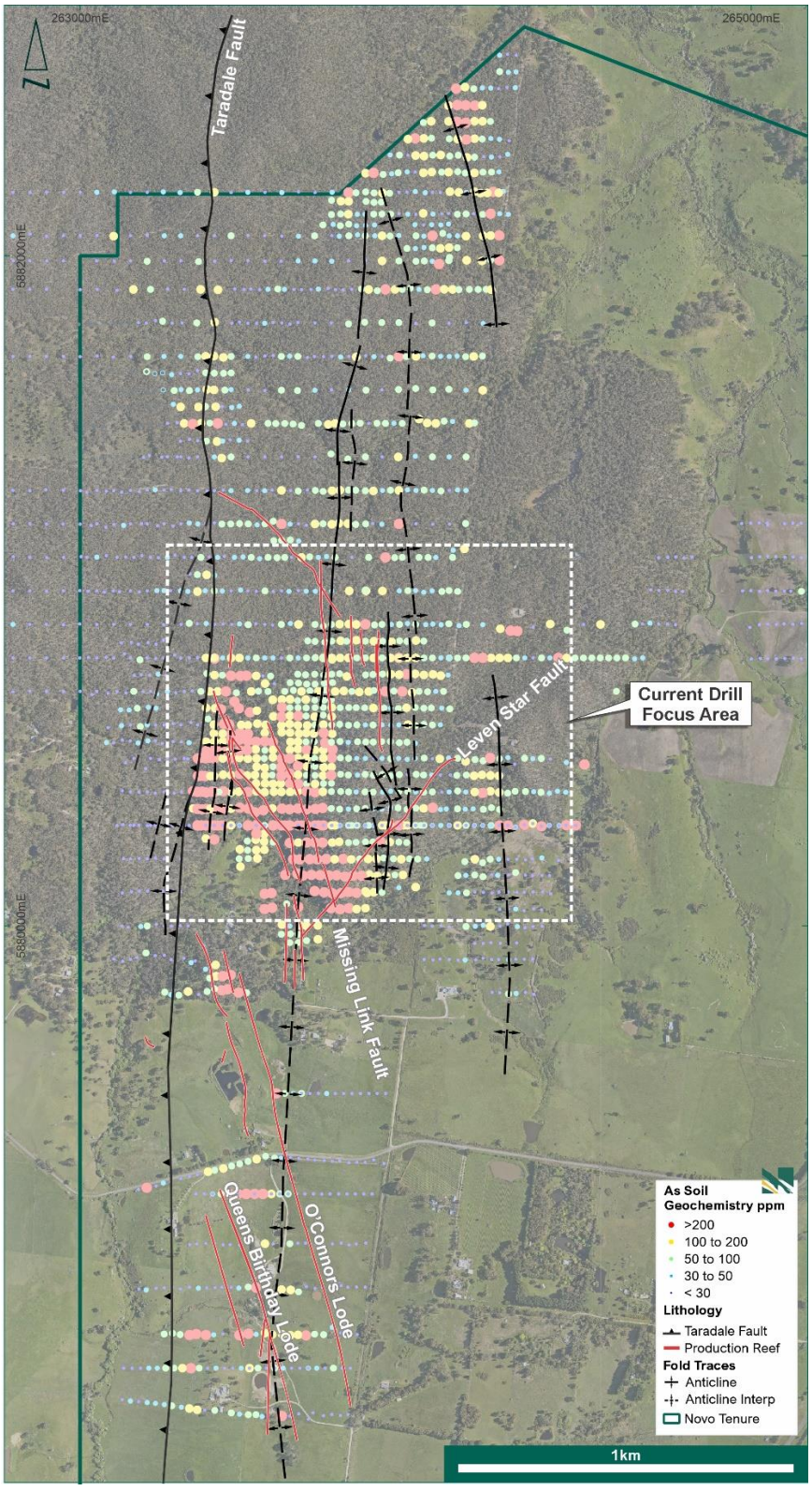

Figure 2: Diamond drilling focus at Belltopper. Figure depicts key reefs (red lines), arsenic in soil assays (points, red = >200 ppm As) and the regional Taradale Fault.

Surface mapping and rock chip sampling, in combination with 3-D modelling of historic reef data has allowed a detailed understanding of target reef geometries and zones of high structural complexity, including structural intersections (e.g. potential shoot zones) and favourable features such as anticlinal hinge zones (Figures 2 and 3). These are fundamental characteristics seen in other structurally controlled high-grade deposits within the region (including at the Fosterville mine) and represent a key component of the current drill targets.

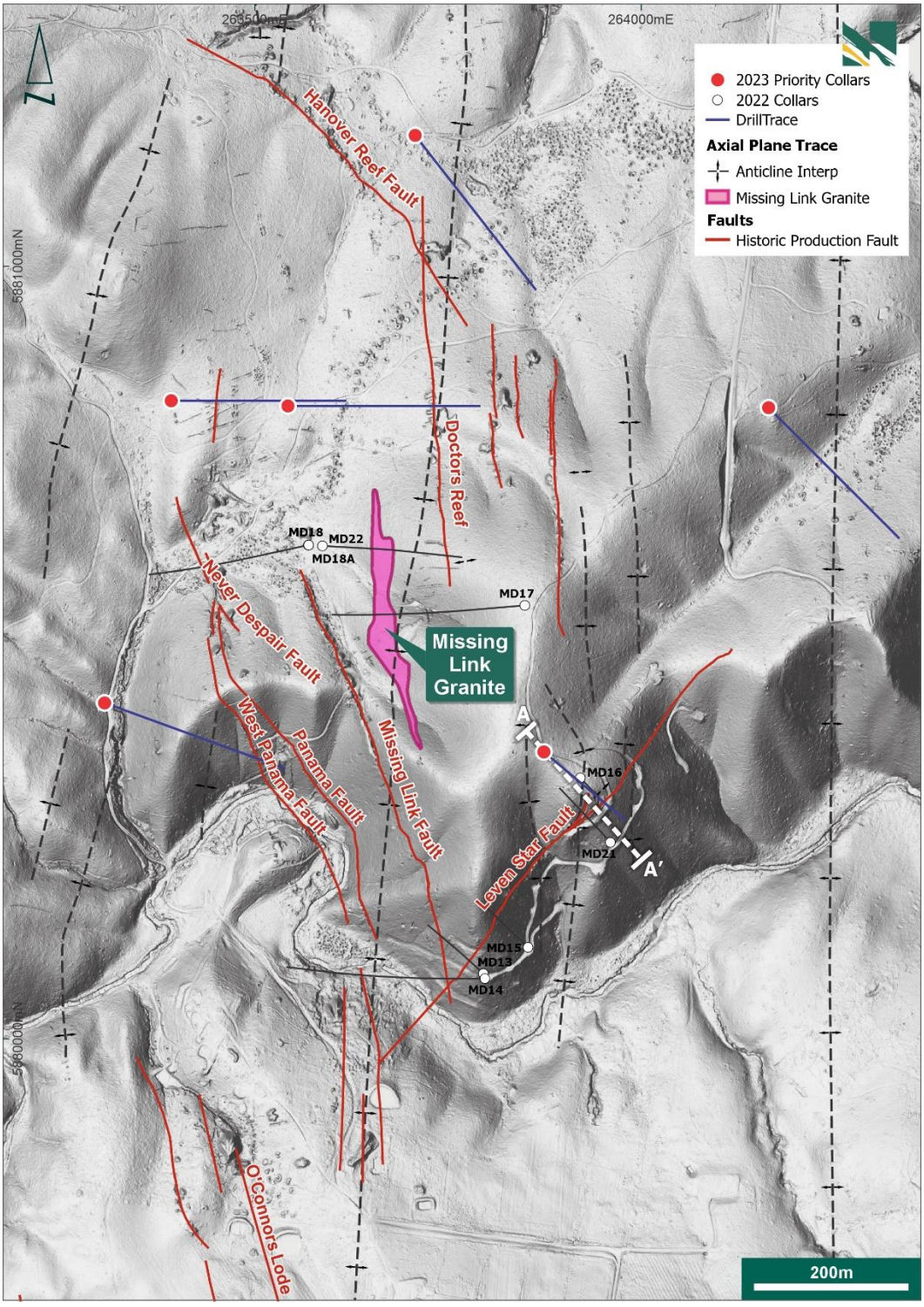

Figure 3: Collar plan map for upcoming diamond drilling (six primary collars planned). Figure shows key reefs (red lines) and anticline traces over latest LiDAR imagery (2022).

The FY22 diamond drilling campaign at Belltopper returned several highly significant intersections[2] from numerous high-priority targets that warrant follow up drilling, including the Missing Link Reef and Missing Link Granite, the O'Connor's and Queens Birthday Reefs and the Leven Star Reef.

Two holes in the current program will test the Leven Star Reef and a potential extension of mineralisation to the NE. One planned hole is designed to target ~ 80 m down-dip of previously reported high-grade mineralisation that included: 14 m @ 6.1 g/t Au from 120 m, 10 m @ 4.9 g/t Au from 173 m and 4 m @ 8.6 g/t Au from 188 m (MD16)[1] from a developing, significant, high-grade zone (Figure 4).

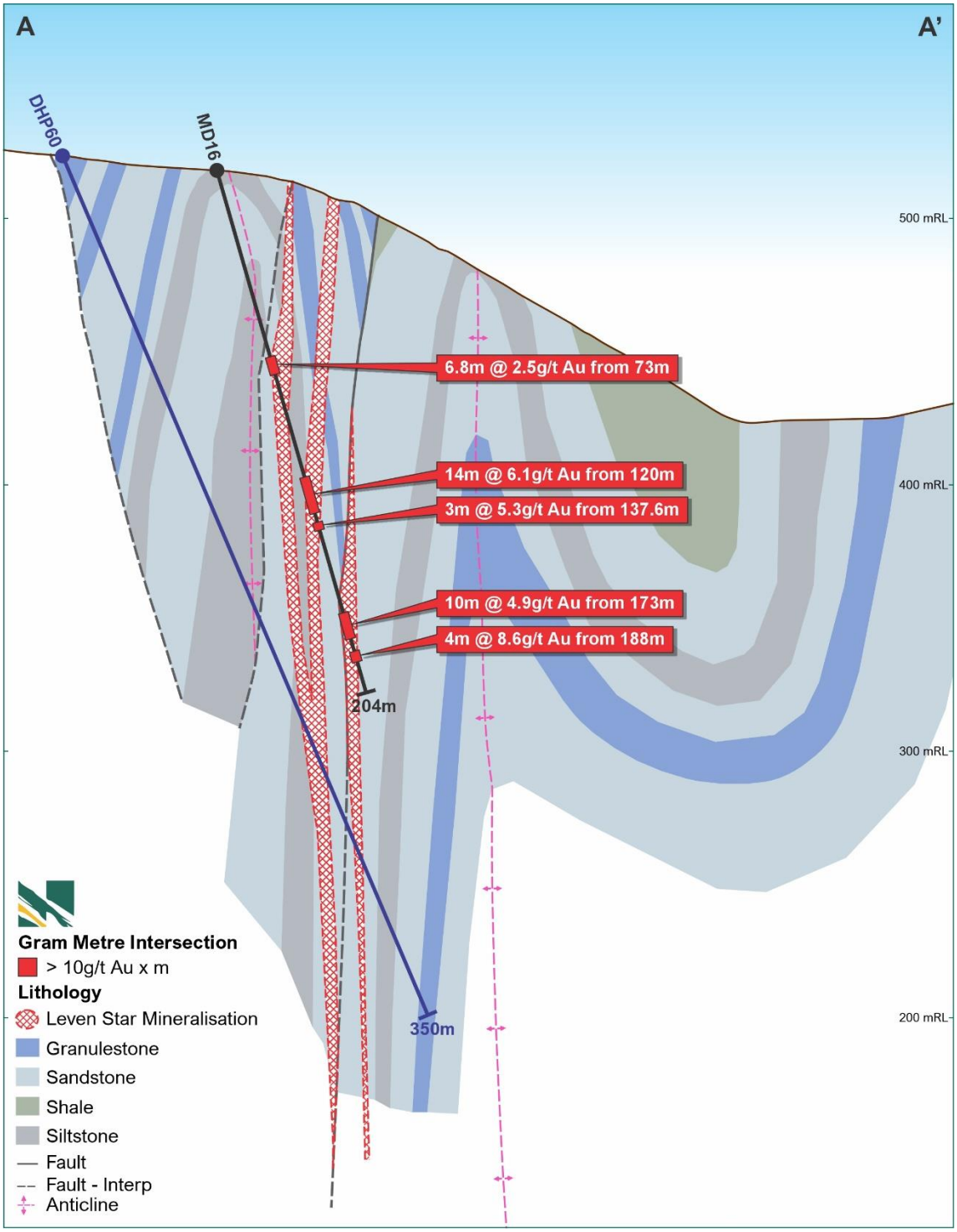

Figure 4: Planned drill collar testing the down dip extension of high-grade mineralisation returned from MD16[1] (drilled in 2022) within a developing high-grade shoot zone on the Leven Star Reef.

Recent geophysics completed at Belltopper include ground magnetics, ground gravity and an Induced Polarisation (IP) survey collected during Q4 2022, in addition to an airborne FALCON gravity and magnetic survey completed in 2021. Reprocessed historic geophysics including regional gravity and airborne magnetics, and a historic ground gravity survey was completed by Haines in 2008. Remote sensing data (LiDAR) collected in 2020 and 2022 provided valuable source data for detailed mapping and to identify historic workings.

Gravity and magnetic datasets were fundamental in delineating key structural trends, potential alteration and interpreted sub-surface lithological domain boundaries. The LiDAR provides high-resolution characterisation of old historic surface workings and mining infrastructure (including dumps and stockpiles) and therefore accurately delineates mineralised structural trends (Figure 3).

Several high-tenor chargeability anomalies were identified during the 2022 dipole – dipole ground IP survey at Belltopper. Chargeability anomalies commonly represent zones of increased sulphide mineralisation which can, in turn, be associated with, or a vector toward gold mineralisation. The most significant chargeability anomaly at Belltopper occurs within a key regional anticline corridor with known gold mineralisation and no modern drilling. This represents one of two high-order IP anomalies that will be tested as part of the upcoming drilling campaign (Figure 5).

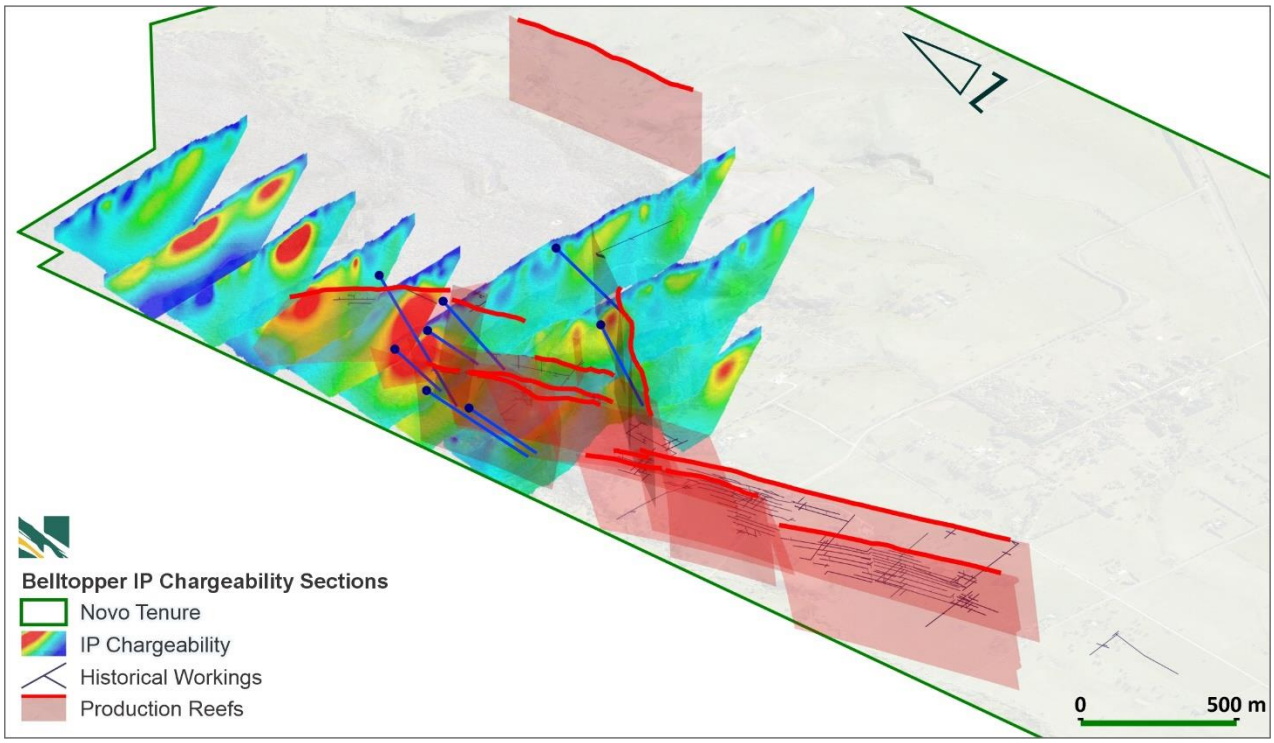

Figure 5: Belltopper IP chargeability sections with key gold reefs (red lines) and historic mining infrastructure depicted.

ABOUT NOVO

Novo explores and develops its prospective land package covering approximately 9,000 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 for release by the Board of Directors.

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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.

JORC COMPLIANCE STATEMENT

The information in this news release in relation to exploration results at Leven Star (Belltopper) is extracted from Novo's Prospectus dated 2 August 2023 (which includes an Independent Geologist's Report at Annexure 1) that was released to ASX on 7 September 2023 and which is available to view on www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD-LOOKING STATEMENTS

Some statements in this news release contain "forward-looking statements" (or forward-looking information within the meaning of Canadian securities legislation) and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future exploration results or the Company's future performance. These forward-looking 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

[1] Refer to Company's news release dated 10 May 2022.

[2] Refer to the Company's news releases dated May 10, 2022, June 21, 2022, September 6, 2022, and November 18, 2022.