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NOVO COMPLETES MALMSBURY OPTION EXERCISE WITH GBM RESOURCES LIMITED

VANCOUVER, BC, May 13, 2021 - **Novo Resources Corp.** (“Novo” or the “Company”) (TSX: NVO & NVO.WT; OTCQX: NSRPF) is pleased to advise that it has completed its option exercise to earn a 50% interest in the Malmsbury gold project (the “**Malmsbury Project**”) held by ASX-listed GBM Resources Limited (ASX: GBZ) (“**GBM**”) following the satisfaction of all conditions precedent, including receipt of Australian Foreign Investment Review Board approval (refer to the Company’s news releases dated [March 30, 2020](#), [September 24, 2020](#), and [January 15, 2021](#) for further details).

"We are thrilled to complete our option exercise at Malmsbury," commented Dr. Quinton Hennigh, Chairman and President of Novo. "We see Malmsbury as a Fosterville analogue given its similar position along the eastern margin of the prolific Bendigo Zone, epizonal orogenic setting and historic high-grade gold production. Our geologic team will pursue aggressive field work over the next few months with the goal of developing drill targets for testing later this year."

Novo has issued 1,575,387 common shares (the “**Option Shares**”) to GBM as consideration for the exercise of the option. The Option Shares are subject to a statutory hold period expiring on September 14, 2021. The Company has also reimbursed GBM for AUD \$250,000-worth of exploration expenditures on the Malmsbury Project, with such reimbursed amount being credited against the Earn-In Amount (defined below).

Novo now has the right to earn an additional 10% interest in the Malmsbury Project and form a joint venture with GBM by incurring AUD \$5 million in exploration expenditure (the “**Earn-In Amount**”) over a four-year period (the “**Earn-In Period**”), as to a minimum of AUD \$1 million during the first year, and AUD \$1.25 million in each subsequent year, of the Earn-In Period. Any expenditure incurred during any year of the Earn-In Period which surpasses the minimum required amount will be credited against the subsequent year’s commitment. If Novo does not satisfy the Earn-In Amount during the Earn-In Period, Novo’s interest in the Malmsbury Project will decrease to 49%.

If Novo satisfies the Earn-In Amount during the Earn-In Period and delivers to GBM written notice of its election to increase its interest in the Malmsbury Project to an aggregate 60% interest and initiate a joint venture with GBM (the date on which such notice is given being the “**Joint Venture Date**”), GBM will be required to elect to (i) retain its 40% interest in the Malmsbury Project by contributing to 40% of exploration and development expenditure incurred subsequent to the Joint Venture Date, or (ii) dilute its interest in the Malmsbury Project to 25% upon delivery by Novo of a preliminary economic assessment (the “**PEA**”) disclosing at least a 1 million ounce gold resource on the land covering the Malmsbury Project, of which at least 60% must be in the Indicated classification, within 3 years from the Joint Venture Date. In such case, Novo will pay all development expenditure incurred commencing from the Joint Venture Date, but if a

decision to mine is made, GBM will reimburse Novo as to 25% of any such development expenditure from a maximum of 80% of Malmsbury Project cash flows.

Novo and GBM have also executed a royalty arrangement whereby, subsequent to a decision to mine (if made), GBM is entitled to receive a maximum 2.5% net smelter returns royalty (the “**Maximum Royalty**”). The Malmsbury Project is encumbered by certain pre-existing royalties; where such an encumbrance is present, GBM will only be entitled to an adjusted royalty, being the Maximum Royalty less any pre-existing royalty amount.

Dr. Quinton Hennigh (P.Geo.) is the qualified person pursuant to NI 43-101 responsible for, and having reviewed and approved, the technical information contained in this news release. Dr. Hennigh is the president, chairman and a director of Novo.

About Novo Resources Corp.

Novo is commissioning its flagship Beatons Creek gold project while exploring and developing its highly prospective land package covering approximately 14,000 square kilometres in the Pilbara region of Western 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. For more information, please contact Leo Karabelas at (416) 543-3120 or e-mail leo@novoresources.com

On Behalf of the Board of Directors,

Novo Resources Corp.

“Quinton Hennigh”

Quinton Hennigh
President and Chairman

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation). These include statements (the “**forward-looking statements**”) regarding Novo’s intent, or the beliefs or current expectations of Novo’s management. When used in this news release, words such as “will”, “would”, “expect”, “target”, “potential”, “objective”, “subject to”, “expected to” and similar words or expressions identify these forward-looking statements as well as phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “occur” or “be achieved” or the negative connotation of such terms. Forward-looking statements in this news release include but are not limited to the successful completion of the Earn-In Amount during the Earn-In Period, the successful completion of the PEA, and that Malmsbury is seen as a Fosterville analogue. 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 forward-looking statements. Such factors include, without limitation, the risk factors identified in Novo’s annual information form for the 11-month financial year ended December 31, 2020 and Novo’s management’s discussion and analysis for the same period, both of which are available 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.