

## EXPLORATION PROGRAM UPDATE

VANCOUVER, BC, June 3, 2021 - **Novo Resources Corp.** (“Novo” or the “Company”) (TSX: NVO & NVO.WT; OTCQX: NSRPF) is pleased to provide an update on its current A\$12 million exploration program for the remainder of 2021. The program focuses on two primary objectives:

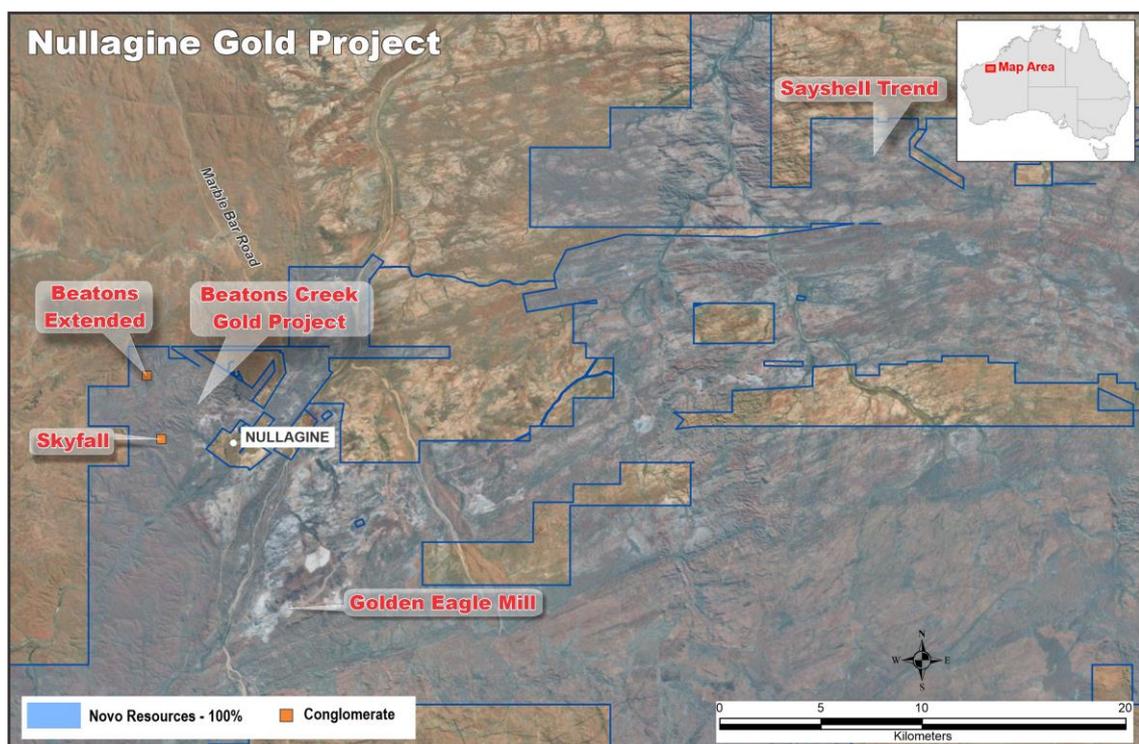
- (i) advancing near mine exploration opportunities at its Nullagine Gold Project (“NGP”), and
- (ii) following up at numerous greenfields conglomerate-hosted and basement targets across the Pilbara and in Victoria, Australia.

The program for the remainder of 2021 also includes mechanical sorting test work from multiple projects including Novo’s Karratha gold project.

Exploration programs in Victoria are already progressing with promising targets generated for drill testing in the latter half of 2021 on the Malmsbury project (“**Malmsbury**”) via the Company’s joint venture with ASX-listed GBM Resources Ltd. (ASX: GBZ) (“**GBM**”). The Company’s board of directors have approved an A\$12 million budget for the remainder of 2021 to aggressively pursue the Company’s exploration strategy.

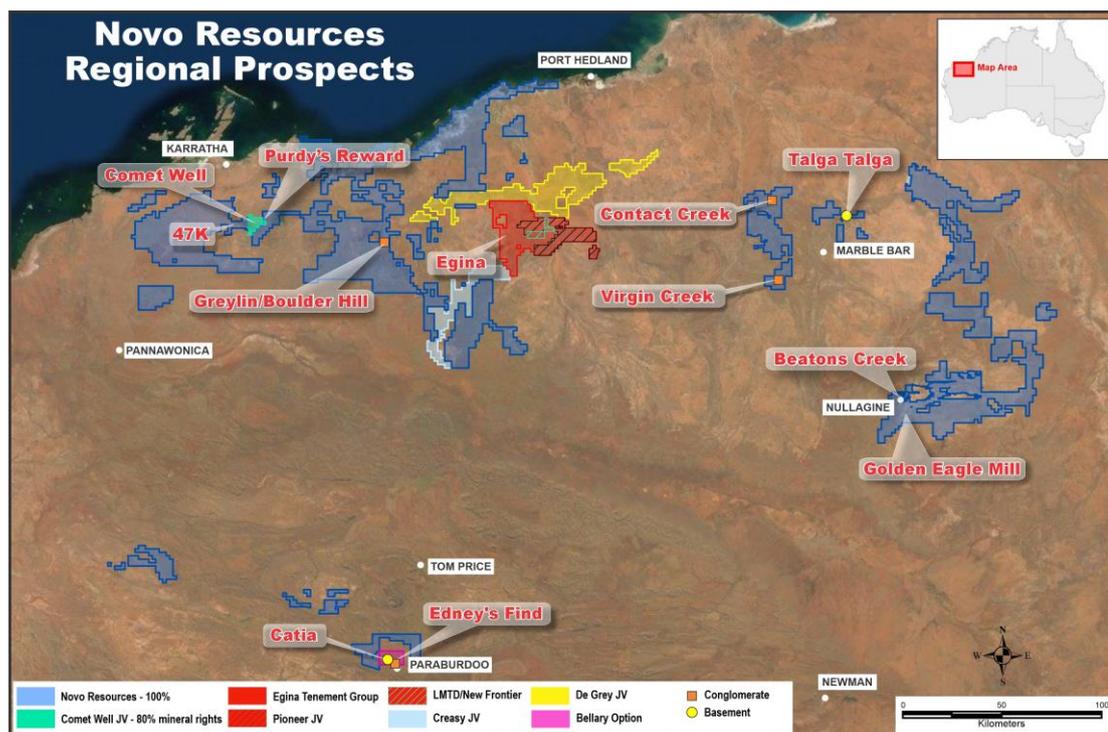
### 2021 Exploration Highlights:

- Exploration at the NGP accelerated during the quarter ending June 30, 2021 including commencement of reverse circulation (“**RC**”) drilling at Beatons Creek and near mine extension. Both conglomerate and basement targets across the district have been evaluated in the last few months, with drill programs scheduled at a series of targets (refer to [Figure 1](#) below).



(Figure 1: Map showing conglomerate prospects targeted for drilling in 2021.)

- Several new conglomerate-hosted gold targets had been identified during regional reconnaissance mapping and surface sampling by Novo during the 2019 and 2020 field seasons. High priority targets are being followed up with more detailed programs in 2021 including detailed mapping, costean sampling and drill targeting. Novo is considering some of these prospective for potential bulk sampling and mechanical sorting by establishing the NGP as a central hub for such test work. The NPG-based Steinert mechanical sorter will allow the testing of mineralized material from Beatons Creek as well as large-scale bulk samples from Comet Well and Purdy's Reward.
- A series of exciting basement-hosted targets are also being developed across Novo's Pilbara tenure (*refer to Figure 2 below*). An airborne geophysical survey has been commissioned for acquisition of high resolution aeromagnetic and radiometric data, to commence during the quarter ending September 30, 2021. The work will cover Novo's tenure adjacent to ASX-listed De Grey Mining Limited's (ASX: DEG) ("DEG") Hemi discovery in what Novo interprets as an important mineralised corridor associated with sanukitoid intrusions.



(Figure 2: Map showing conglomerate and basement prospects across the Pilbara.)

- Early this year, Novo conducted exploration at its Malmsbury, Victoria joint venture where exciting targets have been generated for drill testing later this year.

## NGP Near Mine/District Exploration

Both conglomerate-hosted (Beatons Creek analogues) and basement (orogenic) targets are being developed in the NGP, with a view toward building additional gold resources.

Drill testing at the **Beatons Creek Extended** target (*refer to the Company's news release dated [October 6, 2020](#)*) has been completed as a preliminary test of the newly defined potential extensions to the Beatons Creek conglomerate gold resource. For details regarding the current Beatons Creek resource, which does not include Beatons Creek Extended, reference should be made to the technical report titled "Preliminary Economic Assessment on the Beatons Creek Gold Project, Western Australia" dated April 30, 2021 (with an effective date of February 5, 2021) prepared by Mr. Jason Froud, BSc (Hons), MAIG, Mr. Ian Glacken, FAusIMM, FAIG, Mr. Andrew Grubb, FAusIMM and Mr. William Gosling FAusIMM (the "**2021 Beatons Creek Technical Report**") which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Spot rock chip sample results from Beatons Creek Extended included 3.5 g/t Au, 2.7 g/t Au and 2.1 g/t Au from conglomerate similar to that within the resource area (these results are not necessarily representative of mineralization at Beatons Creek Extended). The drilling is designed to intersect the interpreted position

of the mineralised 'M1' and 'M2' lodes under cover and will provide an indication of prospectivity for these resource extensions. Follow up drilling is anticipated based on initial results with all relevant approvals in place.

Additional rock sample results have confirmed and extended the **Skyfall** conglomerate target (*refer to the Company's news release dated [November 5, 2020](#)*), directly overlying the Beatons Creek resource. Reference should be made to the 2021 Beatons Creek Technical Report. The **Skyfall** target horizon was traced towards the Mosquito Creek Formation unconformity, where at Beatons Creek gold grades and number of mineralised lags tend to increase. Out of 46 rock samples collected since the Company's news release of November 5, 2020, 30 samples returned results in excess of 0.5 g/t and 13 were greater than 1 g/t Au. Best results include 8.8 g/t Au and 5.4 g/t Au (these results are not necessarily representative of mineralization at Skyfall). The current RC drilling program at **Skyfall** is designed to provide indicative grades with a follow up program designed to expand strike extent.

Exploration in the Mosquito Creek Belt is dedicated to defining and quickly progressing a series of orogenic gold targets, primarily to provide additional sources of gold-rich oxide feed for the mill. Exploration, including 3D modelling, gridded soil sampling, mapping and on-ground target evaluation commenced in early February, testing a large number of advanced to grass roots targets, with RC drilling scheduled to commence in June 2021.

### **Conglomerate Hosted Gold Targets**

Regional exploration for conglomerate hosted gold conducted over the last two field seasons has defined and/or advanced several prospective targets across the Pilbara, including:

- Virgin Creek, a pebble to cobble conglomerate within the Hardey Formation, which is mapped along a 35km strike extent. Plans include RC drilling to better define mineralised trends, potential bulk sampling for mechanical sorting trials, and extensional mapping to better determine mineralisation potential along strike.
- Contact Creek is interpreted as a continuous package of channelised conglomerates ranging between 5 – 20m in thickness within the Bellary Formation, which is mapped along an 18km strike extent. Novo recently completed a costean sampling program, similar to the programs used to support the Beatons Creek resource set out in the 2021 Beatons Creek Technical Report, with results anticipated in July 2021. Follow up work depends on costean sample results but will comprise step out mapping, and potential bulk sampling for mechanised sorting trials.
- The Greylin/Boulder Hill trend at Langwell Creek has been defined by regional reconnaissance mapping and sampling as a 19km trend of gold anomalous conglomerate. Exploration at Greylin will include additional detailed mapping and 3D modelling to target RC drilling in late 2021.
- Edney's Find is a conglomerate hosted prospect located in the Bellary Dome near Paraburdoo over which Novo has an option to earn a 100% interest in gold rights on the tenure (*refer to the Company's news releases dated [June 12, 2020](#) and [July 31, 2020](#)*). Prospecting and work by previous explorers has identified numerous watermelon seed nuggets, which Novo interpret as being sourced from several kms of conglomerate exposure. Additional exploration including possible bulk sampling for mechanical sorting is proposed for 2021.

### **Basement Hosted Gold Targets**

Regional exploration and additional assessment by Novo during the last two field seasons has also been successful in defining and progressing multiple basement targets which are currently being advanced to drill stage.

- Talga Talga (*refer to the Company's news release dated [December 13, 2018](#)*) comprises gold in lode quartz veins hosted by metamorphosed volcanic and sedimentary rocks of the Warrawoona Supergroup, the same rocks that host ASX-listed Calidus Resources Limited's (ASX: CAI) Warrawoona gold project approximately 35 km to the south. Rock samples collected by Novo include encouraging assay results including grades of 81.4 g/t Au, 46.9 g/t Au, 35.1 g/t Au and 30.0 g/t Au. Of a total of 149 samples, 68 returned grades greater than 0.5 g/t Au and 33 returned grades greater than 5.0 g/t Au (these results are not necessarily representative of mineralization at Talga Talga). Rock chip results combined with detailed mapping define a corridor of mineralized structures approximately three kilometres long. Drill testing and bulk samples for mechanical sorter trials are planned, with all relevant approvals in place.

- High-grade quartz-vein related gold mineralization has been identified at Catia in the Bellary Dome area. A structurally complex zone of mineralization has been delineated by regional mapping and sampling in 2020, with peak rock chip assay of 556 g/t Au (these results are not necessarily representative of mineralization at Catia). Catia is scheduled for targeted follow up drill testing in 2021.
- A series of sanukitoid intrusive targets, similar to those currently being explored by DEG at Hemi, have been developed throughout the Novo tenement package based on regional aeromagnetic interpretation, structural analysis and geochemical pathfinder assessment. Current exploration is now concentrating on these targets, with the initial focus being an extended corridor to the north of the Egina Project tenure. A series of orogenic vein targets at Egina will also be tested during 2021.
- Au-Ag-Cu-Zn anomalous cherts have been mapped and sampled in detail along a prospective VHMS trend covering 16km of strike length ENE of the Whundo VHMS Cu-Zn deposit. The Miller Creek prospect contains a 2km long sub-basin of bimodal volcanic rocks with carbonate and chert exhalites anomalous in Cu-Zn-Ag-Au. Additional exploration is scheduled to test and better understand the trend in 2021.

### **Mechanical Sorting Program**

In-house geological expertise of conglomerate-hosted gold has developed significantly during the last three years, with various large tonnage bulk sampling trials deemed successful by the Company (*refer to the Company's news release dated [February 4, 2021](#)*). Novo has identified a unique opportunity to leverage geological understanding from detailed work at Comet Well, Purdy's Reward, Egina and Beatons Creek, including potential for upgrade via mechanical sorting. Novo's Steinert mechanical sorter will be established at the NGP in preparation for testing of mineralized material from Beatons Creek, large scale bulk samples from Comet Well and Purdy's Reward, and a series of regional targets deemed appropriate for mechanical sorting.

### **Victorian Assets**

At Malmsbury, programs commenced during the quarter ended March 31, 2021 including detailed mapping and sampling, historical research and compilation, and commissioning of a detailed Falcon gravity survey, all of which are currently being incorporated in a 3D model. The latter is a major geological advance in this area and will be utilised during drill targeting in the second half of 2021. Peak rock chip samples to date include 180g/t Au from the Missing Link fault zone and 30.6 g/t Au from the Hanover Trend. Developments in geological understanding at Malmsbury will be extrapolated to the adjoining exploration tenement at the Queens Project, owned equally by Novo and ASX-listed Kalamazoo Resources Limited (ASX: KZR) (*refer to the Company's news releases dated [September 22, 2020](#), [September 29, 2020](#), and [March 22, 2021](#)*), for more dedicated test work in 2022.

### **Analytic Methodology**

Rock chip samples from Talga Talga were submitted to Genalysis Laboratory in Perth, Australia. Given the occurrence of coarse gold on the property, analyses were performed on 1 kg pulverized charges subjected to LeachWell™ technique. Following LeachWell™ analysis, tailings from each sample were rinsed and dried. A 50-gram split was subjected to fire assay with OES-finish.

Spot rock chip samples from Beatons Extended, Skyfall and Catia were submitted to the Intertek Laboratory in Perth, Australia. Samples were crushed and pulverised and assayed using a 50-gram charge fire assay with an OES-finish.

Rock chip samples from Malmsbury were submitted to the ALS Laboratory in Brisbane. Samples were crushed and pulverised, and assayed using ore grade 30g charge fire assay with an AAS finish (Au-AA25) and 48 element four acid digest ICP-MS (ME-MS61).

There were no limitations to the verification process and all relevant data was verified by a qualified person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") by reviewing analytical procedures undertaken by the various laboratories. Dr. Quinton Hennigh (P.Geo.) is the qualified person responsible for, and having reviewed and approved, the technical information contained in this news release. Dr. Hennigh is President, Chairman, and a director of Novo.

### **About Novo**

Novo is commissioning its flagship Beatons Creek gold project while exploring and developing its 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](mailto:leo@novoresources.com).

On Behalf of the Board of Directors,

**Novo Resources Corp.**

*“Quinton Hennigh”*

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Quinton Hennigh

Chairman and President

### **Forward-looking information**

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, planned exploration and development activities. 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 11-month fiscal year ended December 31, 2020, which is available under Novo's profile on SEDAR at [www.sedar.com](http://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.