

Liatam Mining Investment Closed

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HIGHLIGHTS

- Liatam Mining Pty Ltd (Liatam) has invested A\$1.8 million (approximately C\$1.6 million) to acquire 9,000,000 common shares at A\$0.20 (C\$0.18038) per share in Novo to increase their shareholding from ~3% to ~6%.
- Following this investment by Liatam and the A\$10 million transaction with SQM Australia in the Harding Battery Metals JV in the West Pilbara, Novo is in a strong financial position to continue its aggressive exploration focus across key gold targets in the Pilbara, Western Australia and Victoria in 2024.

VANCOUVER, British Columbia, Dec. 29, 2023 -- [Novo Resources Corp.](#) (Novo or the Company) (ASX: NVO) (TSX: NVO & NVO.WT.A) (OTCQX: NSRPF) is pleased to announce that the additional investment by Liatam in Novo of A\$1.8 million (approximately C\$1.6 million) has closed and the 9,000,000 common shares subscribed for have been issued at a price of A\$0.20 (C\$0.18) per share, increasing their shareholding from ~3% to ~6%. Liatam has a right to transmute the issued shares into ASX CDIs following expiry of the 4-month hold period to which the purchased shares are subject.

The funds received are intended to be utilised to advance Novo's Pilbara exploration drilling and reconnaissance programs in the southern Egina Gold Camp at Nunyerry North, the Balla Balla Gold Project and at the Belltopper Project in Victoria.

This investment follows the formation of the Quartz Hill Joint Venture between Novo and Liatam¹.

ABOUT NOVO

Novo explores and develops its prospective land package covering approximately 7,500 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 shareholders.

¹ See Novo's news release of 15 December 2022. See also paragraph 9.6 of Novo's ASX IPO prospectus dated 2 August 2023 and Novo's news release on 20 December 2023.

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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 (including within the meaning of Canadian securities legislation) including, without limitation, the intended use of proceeds from the private placement with Liatam. 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, receipt of final TSX approval to the private placement, 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.

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