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ASX Announcement
11 May 2022

Malmsbury Gold Project Intersects High Grade Zones

- Drilling on the 50% owned Malmsbury gold project ("Malmsbury Project") joint venture with TSX-listed Novo Resources Corp. (TSX: NVO), located 50 km SSW of the high-grade Fosterville gold mine in Victoria, Australia, **has intersected a significant high grade gold mineralised zone.**
- Significant results received to date include;

  MD16

  - **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;

  MD13

  - **7.8 m @ 3.6 g/t Au** from 32.2 m;

  MD14

  - **9.1 m @ 2.4 g/t Au** from 65.4 m.

  Remaining assays for the program are expected over the coming months.
- 2,000 m of diamond drilling completed (>75% of program) with full gold and multi-element assays received from the first three of six holes completed and sampled to date. **Assays confirm high-grade shoot potential and splay features on the Leven Star resource and extension potential for the Missing Link Reef.**
- Intersection of altered, **quartz veined, and sulphide bearing Missing Link Monzogranite confirmed in drill hole MD17, from 204 m to 269 m**. Drilling confirms a steep (70 - 80°) east-dipping elongate body that widens at depth and validates the potential for an intrusion hosted and/or intrusion related gold ("IRG") system at the Malmsbury Project. Full gold and multi-element assays for MD17 are still pending at the time of writing.
- Missing Link Monzogranite target now defined over 340 m strike and 40 m width (at surface) and remains completely open at depth.
- Current diamond drilling phase nearing completion (Q3 2022), with recent success to drive a larger second phase of diamond drilling later in 2022 or early 2023.
- 2D/3D induced polarization ("IP") survey planned to help define sulphide rich granite-related targets and disseminated sulphide haloes around gold reef targets.
- Current JORC (2012) Mineral Resource estimate at **Leven Star is 820 kt at 4.0 g/t Au for 104,000 ounces gold** is likely to be extended with this drill program.
- Of the diamond holes planned on the Drummond North goldfield, one hole has been completed and the second is underway.

GBM Managing Director and CEO, Peter Rohner, commented: *"It is exciting to finally get assays from the drilling and we are encouraged by these initial results at the prospective Malmsbury Project with our JV partner Novo Resources Corp. We are looking forward to completing a safe and environmentally sound drilling program and receiving the final assays before regrouping for a second phase of drilling late in 2022 or early 2023"*

GBM Resources Limited (ASX: GBZ) (**GBM** or the **Company**) advises that it has completed 7 diamond drill holes as part of the Phase 1 diamond core drilling program at the Malmsbury Project JV in central Victoria with one remaining. The Malmsbury Project is subject to a Farm In and Joint Venture agreement with Novo Resources Corp. (GBM 50%, Novo 50%).

Work to date has identified several gold mineralisation target styles present on the Malmsbury Project that include "Fosterville-type," structurally controlled orogenic targets, kilometre scale fault zones and breccias and an intrusion-related (IRGS) /intrusion-hosted-gold system associated with the mineralized Missing Link monzogranite at Belltopper Hill [1].

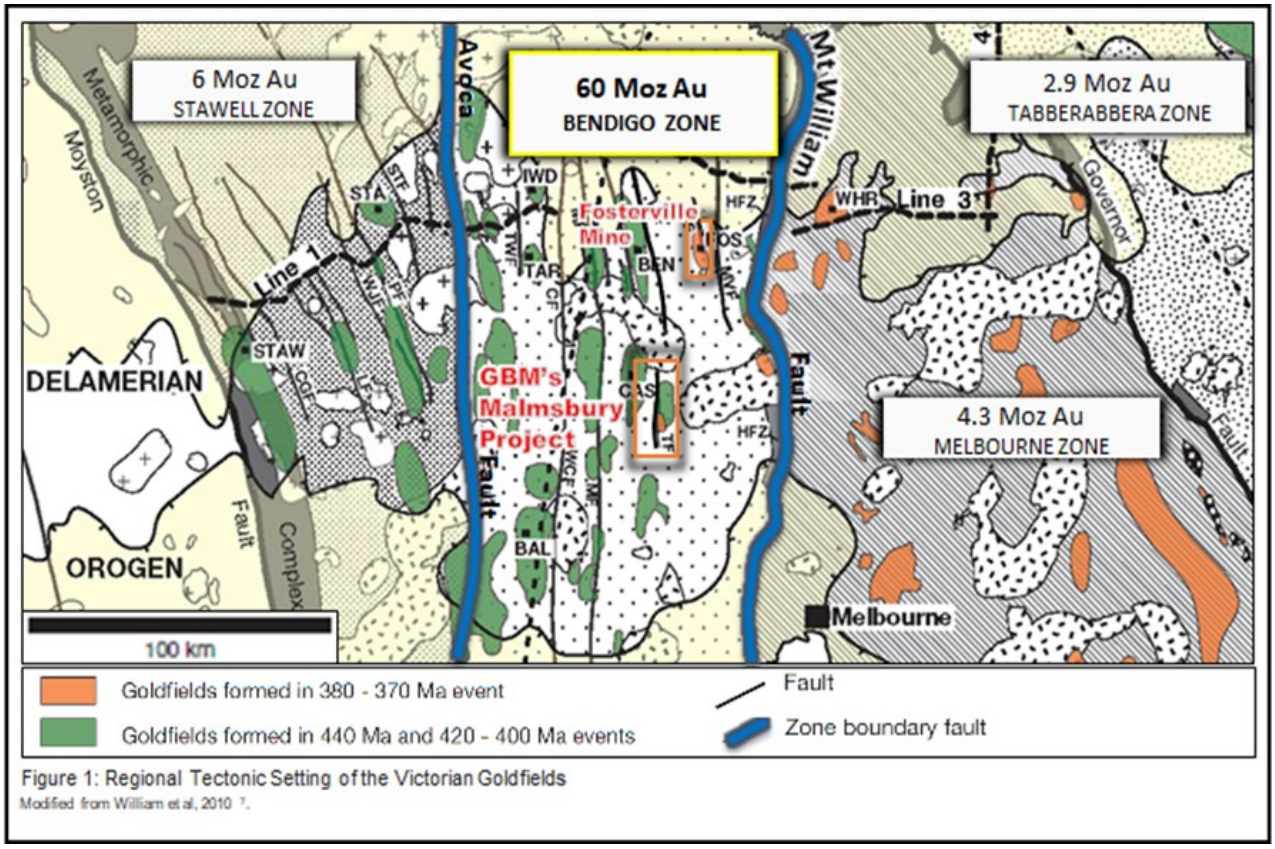


Figure 1: Regional geological and tectonic setting and location of the Malmsbury Gold Project.

[1] *Refer ASX: GBM release 17 December 2021*

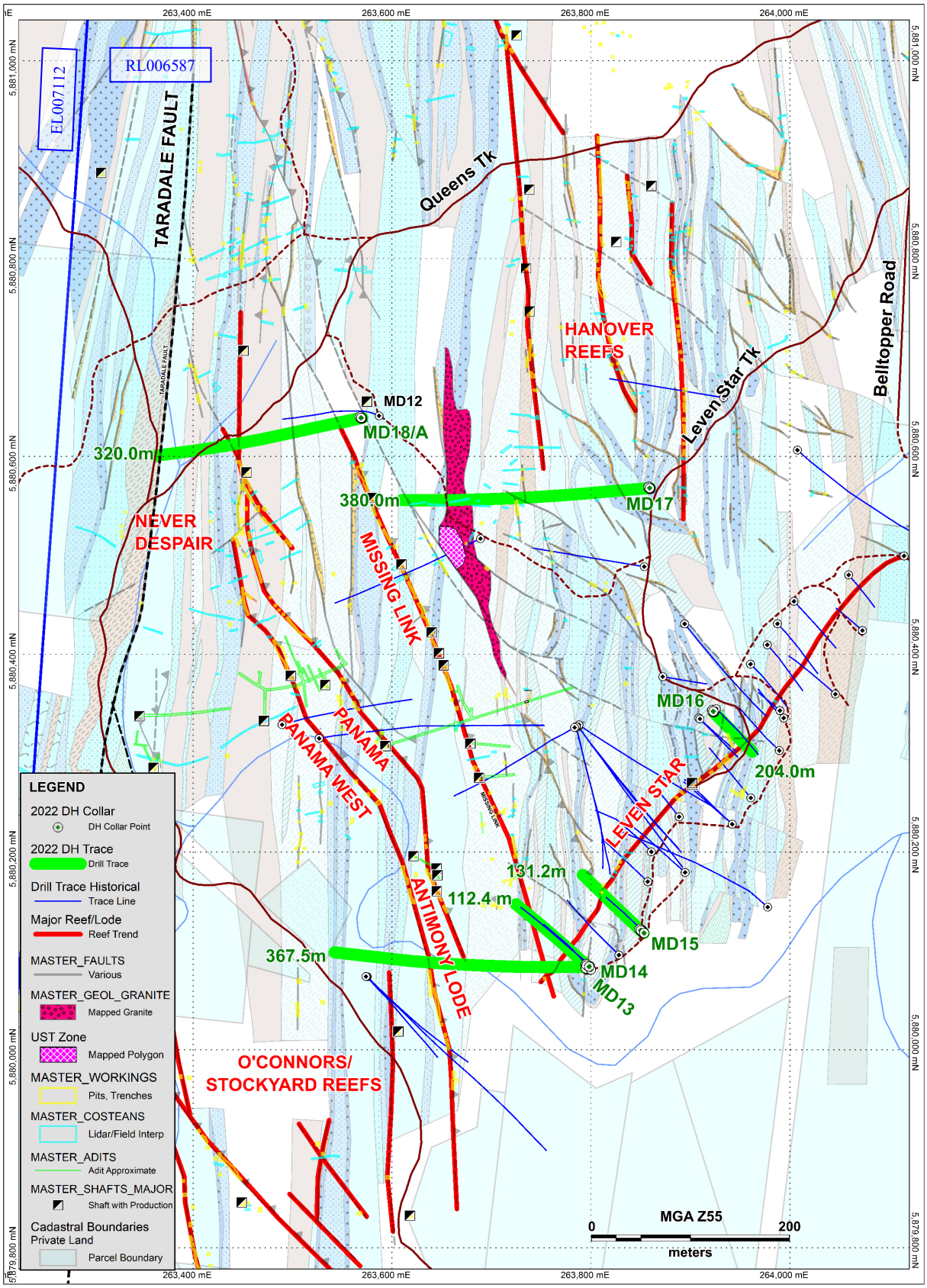


Figure 2: Location of drill holes MD13 – MD18 from current diamond program on RL006587 with key target gold reefs (red lines) and solid geology. Refer to page 11 for full geology legend.

DETAILS

Drilling Program 2021 - 2022

Approximately 2,000 m (7 holes, 1 in progress) of a circa 2,650 m planned diamond drilling program have been completed to date at the Malmsbury Project. At the time of writing, gold, and multi-element assays from 3 of 7 holes completed have been returned in full. Significant results from these early holes are highly encouraging and include, but are not limited to:

- **14 m @ 6.1 g/t Au** from 120 m; *including **3 m @ 11.1 g/t Au** from 131 m* (MD16)
- **10 m @ 4.9 g/t Au** from 173 m; *including **7 m @ 6.8 g/t Au** from 175 m* (MD16)
- **4 m @ 8.6 g/t Au** from 188 m (MD16)
- 7.8 m @ 3.6 g/t Au from 32.2 m; *including **1.85 m @ 12.5 g/t Au** from 34.15 m* (MD13)
- 4 m @ 2.9 g/t Au from 80 m; including **0.4 m @ 24.4 g/t Au** from 81.2 m (MD13)
- 9.1 m* @ 2.4 g/t Au from 65.4 m; *including **2.5 m* @ 5.9 g/t Au** from 70.4 m* (MD14)

**Interval not closed owing to 0.5 m core loss from 72.9 m – 73.4 m*

Table 1 below provides a list of significant intersections (reporting >1 gram metre) using parameters that include a 0.3 g/t Au cut-off and no more than 2 m internal waste for drill holes MD13, MD14 and MD16. Reported intersections for MD14 and MD13 are considered at (or close to) true widths, with exception to the Leven Star Reef intersection in MD13 ca. 32 m – 40 m that will have an oblique component. Reported intersections for MD16 are considered to have an oblique, down-dip component, and thus true widths will have reduced intersections.

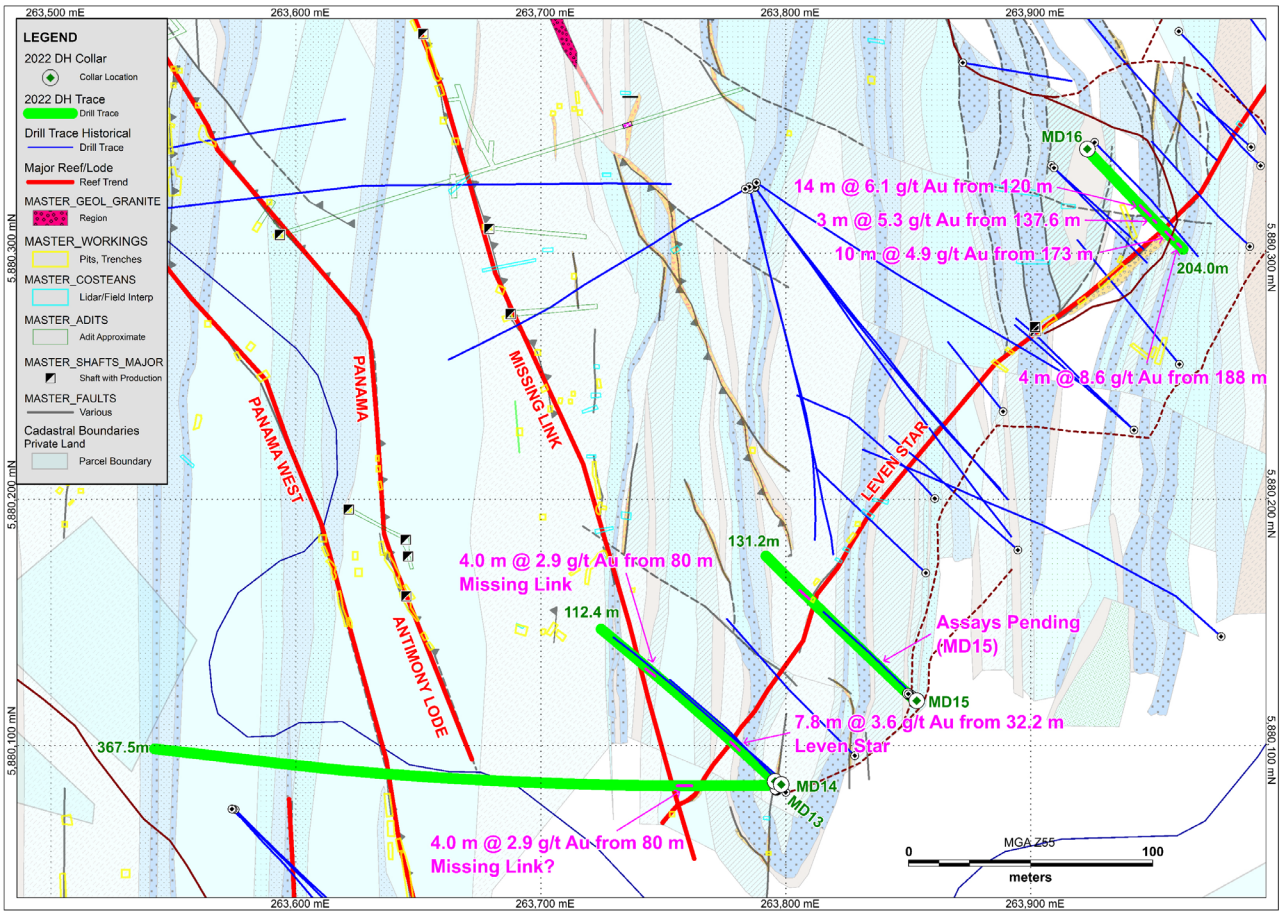


Figure 3: Location of current diamond holes MD13 – MD16 with targets, geology, historic workings, and significant intercepts. Refer to page 11 for detailed geology legend.

Drill holes MD13, MD14 and MD16 were drilled to target high-grade potential shoot zones and other high-order gold targets, including the Missing Link Gold Reef. In addition, these holes will provide material for metallurgical testwork from the Leven Star mineralization. All three holes were drilled as larger core diameter HQ3 (triple tube method) to provide a bigger sample size and maximise core return. All holes successfully intersected the Leven Star Reef mineralization.

Drill hole MD14 was planned to drill beyond the interpreted Leven Star Reef position to test extensions to the Missing Link and Panama South historic gold reef workings (Figure 2 and Figure 3). Significant gold mineralisation within multiple puggy, sulphide rich, sericite altered shears in distinctly bleached sediments from 65 m – 74 m (Refer to Table 1 for significant intercepts), strongly suggest that the Missing Link Reef has been intercepted in this hole, and add a significant strike and down-dip extension to the known extent of this gold reef target.

The Missing Link Reef was also likely intersected in MD13 within similarly bleached and sericite altered sediments from 71 m – 84 m, returning 4 m @ 2.9 g/t Au from 80 m, *including* a narrow high-grade interval of ***0.4 m @ 24.4 g/t Au from 81.2 m***, and confirming the high-grade potential for this reef (Refer to Table 1 for additional significant intercepts).

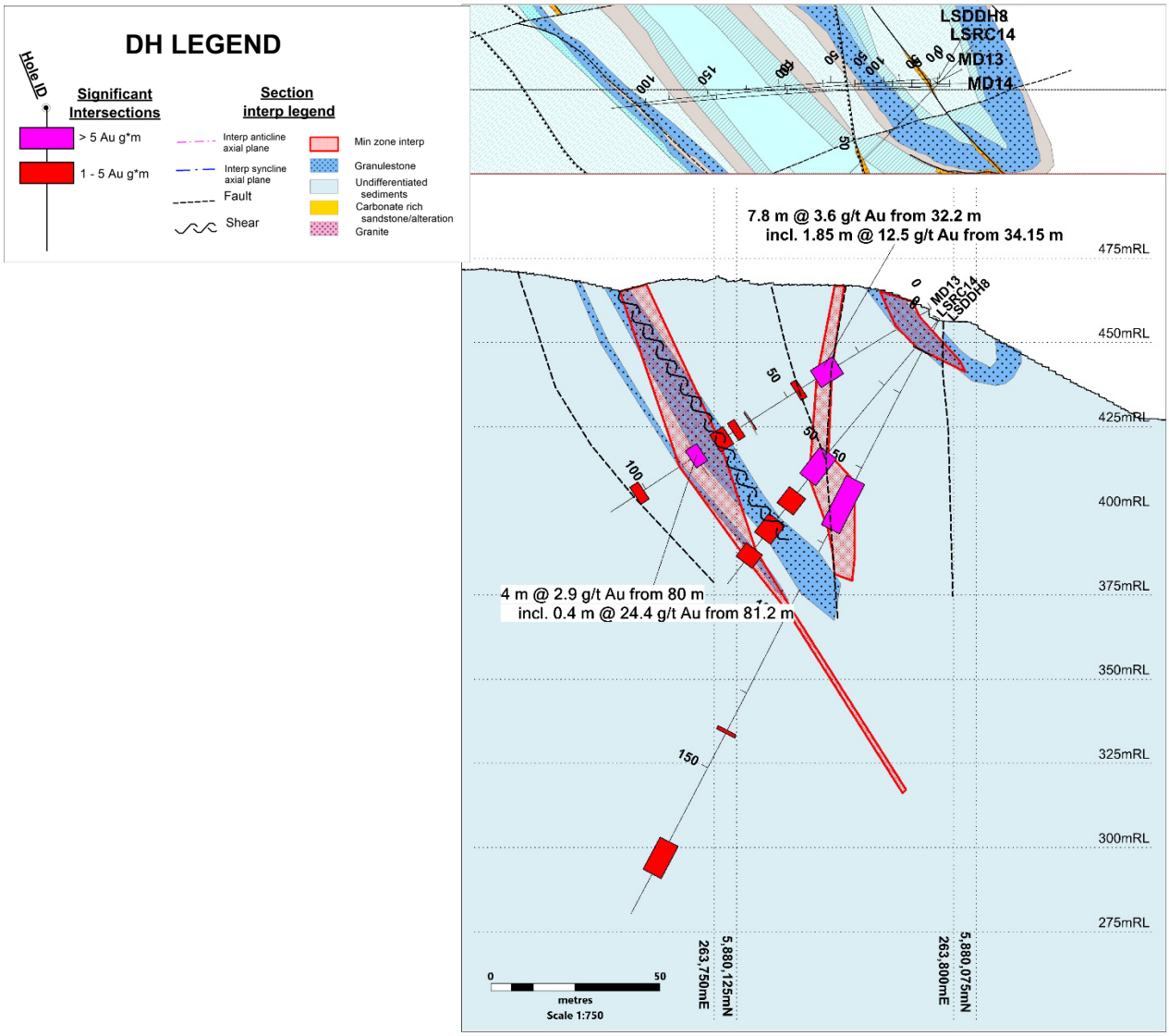


Figure 4: MD13 cross section highlighting intersection of the Leven Star (upper) and potentially Missing Link (lower) mineralization.

Drill hole MD16 targeted a complex potential splay and high-grade shoot zone on the Leven Star mineralization where previous historic reverse circulation ("**RC**") drilling intersected **7 m @ 5.4 g/t Au** (LSCR015) including **2 m @ 16 g/t Au** from 67 m[1], on-section and up-dip from MD16. Three distinct zones of high-grade gold mineralization were returned from MD16, including:

- An upper zone characterized by wide limonitic tectonic fault breccia in strongly oxidized material from 73 m – 96 m (Refer to Table 1 for significant intercepts);

1 Refer to table 2 ASX: GBZ release 24 June 2020

Figure 5: MD16 Tray 21, 22 & 23. Oxidised upper Leven Star intersection. 6.8 m @ 2.5 g/t Au from 73 m incl. 1.3 m @ 5.6 g/t Au from 73.6 m & 0.9 m @ 8.7 g/t Au from 75.7 m. Limonitic tectonic fault breccia (TBXH). Interval ends in 1.1 m of core loss.

- A middle, fresh sulphide zone within a sulphide-rich (arsenopyrite stringers and disseminations) and moderately silicified, sericite altered and distinctly bleached siltstone and fine sandstone package from 120 m – 141 m (Refer to Table 1 for significant intercepts); and

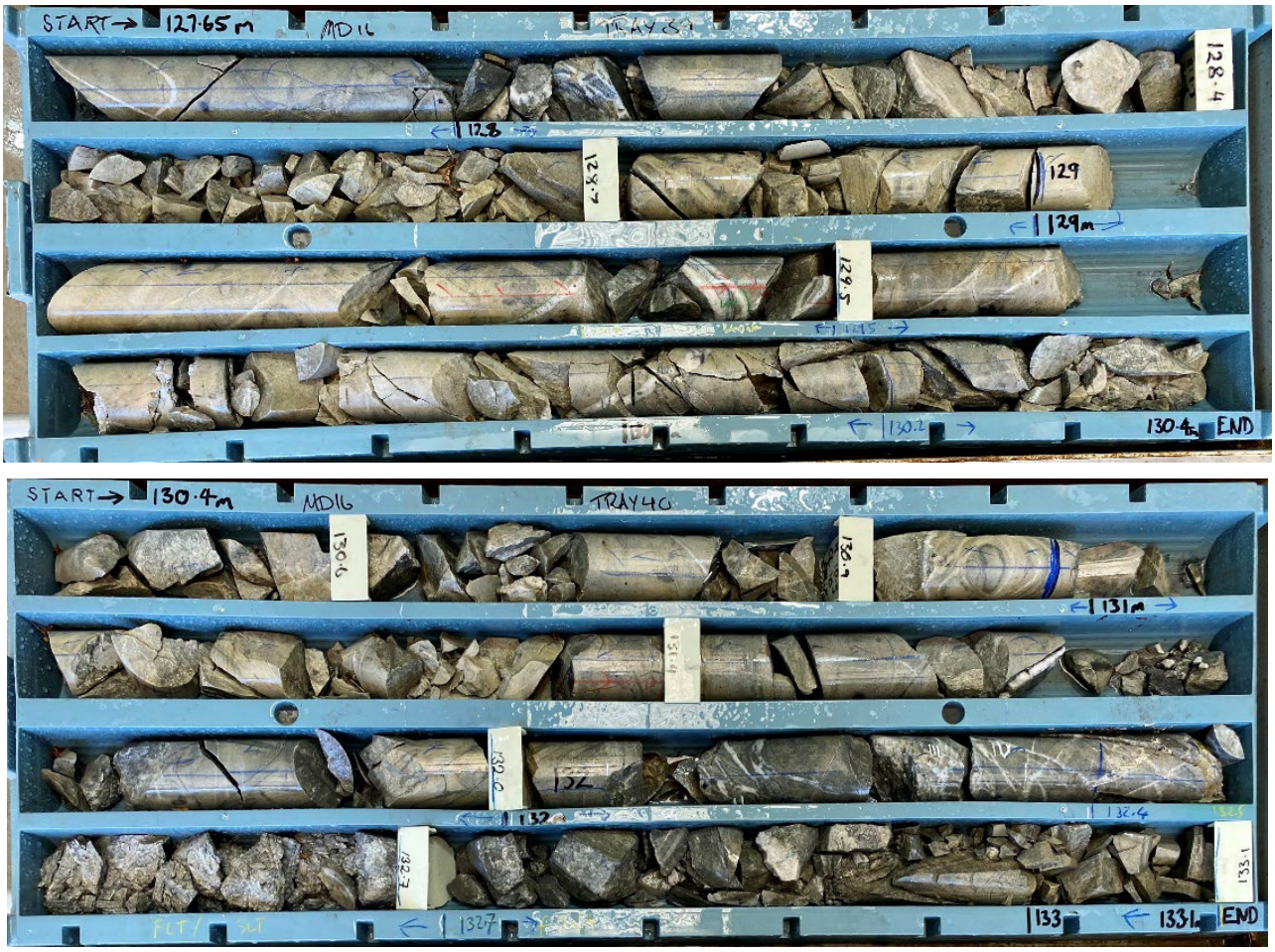


Figure 6: MD 16 Tray 39 – 40. Fresh sulphide Leven Star intersection. 14 m @ 6.1 g/t Au from 120 m incl. 7.6 m @ 6.7 g/t Au from 121.9 m & 3 m @ 11.1 g/t Au from 131 m. Silt and fine sand package with abundant arsenopyrite stringers and disseminations throughout becoming moderately silicified in places. Gold values increase with appearance of white quartz stockwork at 132 m.

- A lower fresh sulphide zone (potential newly discovered splay) from 173 m – 197 m (Refer to Table 1 for significant intercepts).

Reported intercepts for MD16 are interpreted to be oblique. Exact true widths cannot be determined until mineralization trends are remodelled to incorporate the recent results (including the new potential splay zone); however, these are anticipated to be a reduction in the stated intersection widths.

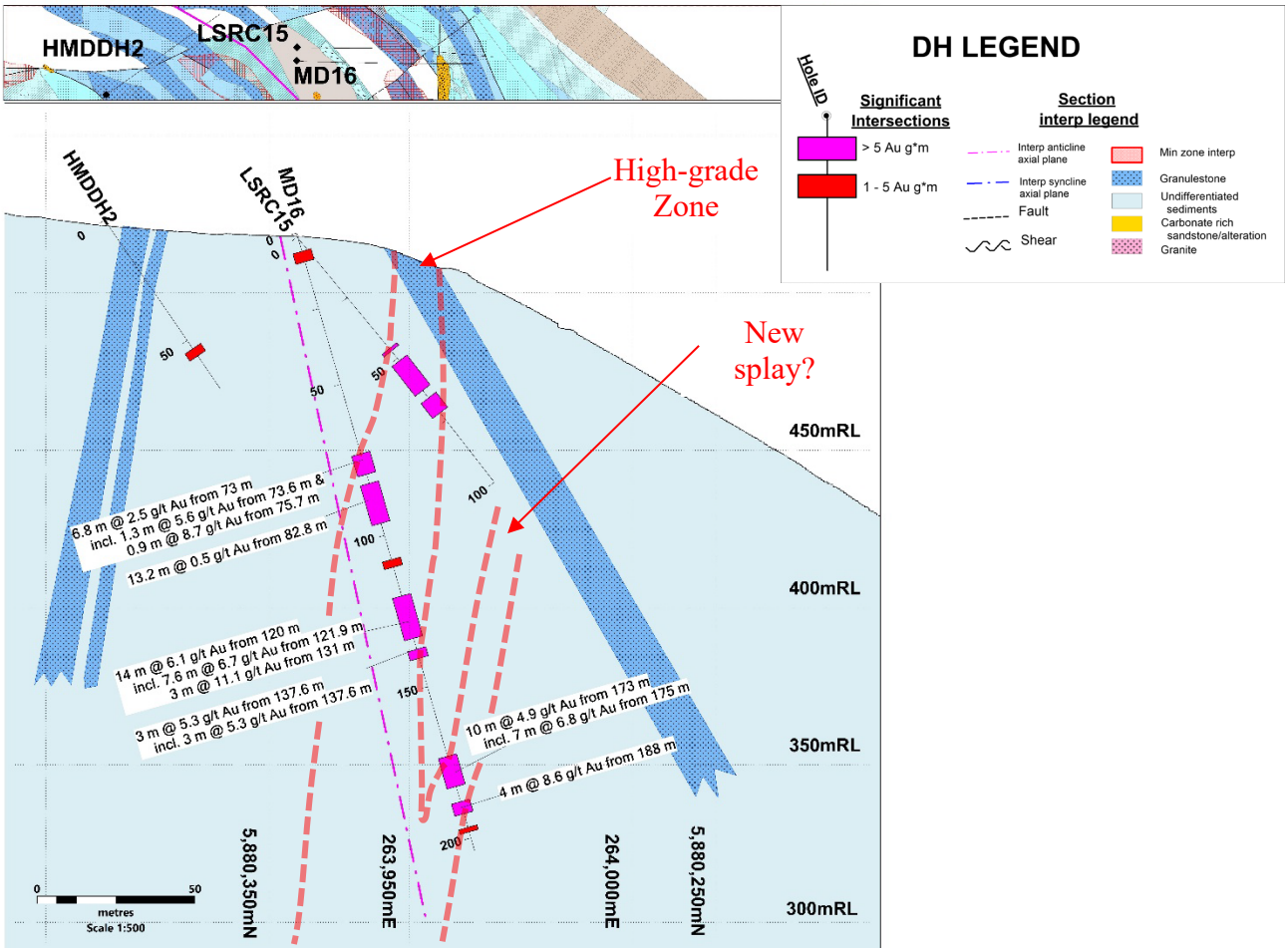


Figure 7: MD16 cross section highlighting three distinct zones of high-grade gold mineralization associated with a complex high-grade shoot and potential splay zone on the Leven Star trend. MD16 was characterized by east-dipping stratigraphy interpreted to represent the eastern limb of a prospective anticline hinge position located adjacent and to the west of the MD16 collar.)

Drill hole MD17 was designed as a westerly directed, ca. 400 m hole to test the recently discovered Missing Link Monzogranite at depth, in addition to the Missing Link and Hanover West historic gold reefs. This hole aimed to determine the geometry and gold endowment of the intrusion and targeted the monzogranite for its potential as an IRGS, in addition for the potential for orogenic vein style mineralization.

MD17 successfully intercepted the Missing Link Monzogranite between 204 m – 269 m down hole, in addition to a smaller and potentially parallel shallow sub-surface granite dyke interpreted in strongly oxidised material near the collar. **Drilling confirms a steep (70 - 80°) east-dipping geometry for the intrusive that widens noticeably at depth.** The intrusive is characterized by strong sericite alteration and disseminated sulphides throughout with regular intervals of planar white quartz-sulphide stockwork veining. A distinct 1 m-wide sulphide-shear-breccia within strongly quartz veined sandstone occurs within a metre of the upper granite contact.

Forward Work Program 2022

Diamond drilling continues with the remaining holes (1 completed, 1 to complete) on the Drummond North Field (farmland) to test between the Queens-Egyptian and O'Connor's Historic reefs. These holes aim to test the down-dip continuity of the high-grade reefs and constitute the final holes as part of the Phase 1 drilling program at the Malmsbury Project. The program will be completed in the current quarter with final assays anticipated across Q2-Q3 2022.

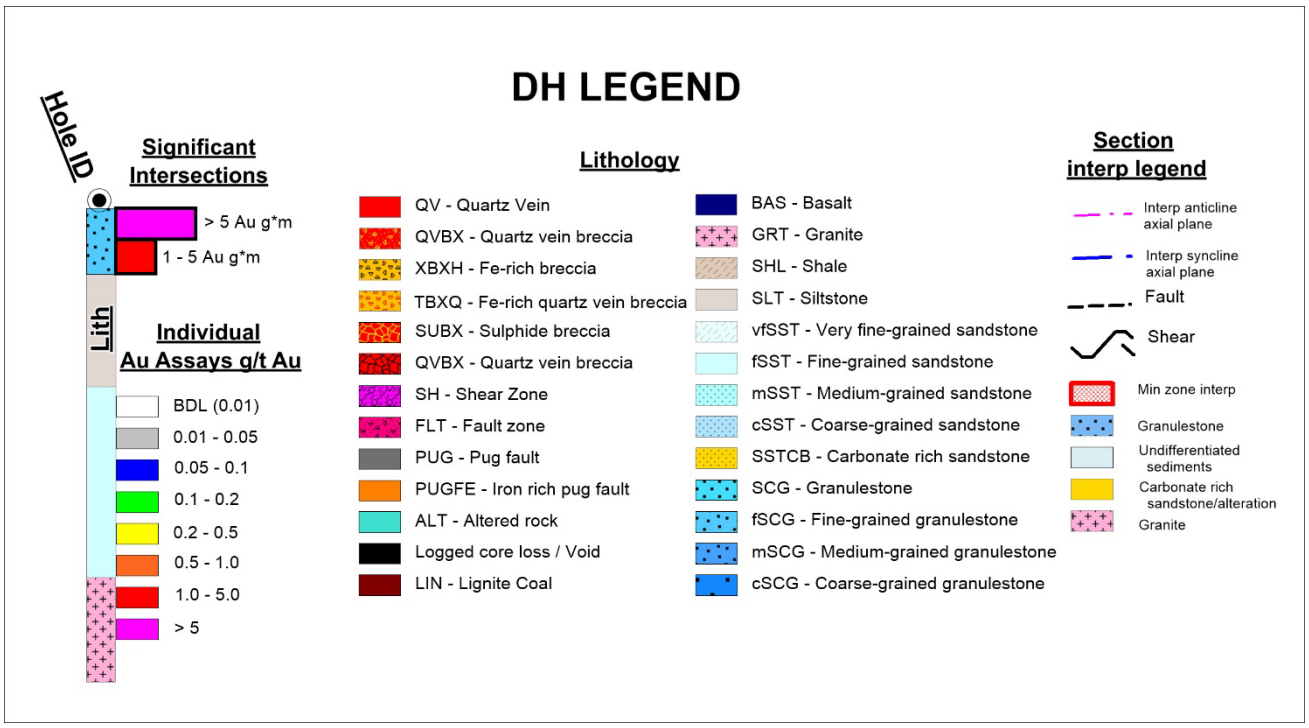
The work program moving forward will involve a larger second phase of drilling in 2022 – 2023 in addition to an IP survey to help define sulphide rich target zones and enhanced quartz veining within the granite (IRGS) target corridor, in addition to delineating disseminated sulphide haloes around various high-priority gold reef targets. Further expansion of systematic soil geochemistry, mapping and rock chip sampling is also scheduled.

Table 1: Significant intercept table for results from drill holes MD13, MD14 and MD16. The table is generated using a 0.3 g/t Au cut-off grade and no more than 2 m internal waste. Higher grade "Includes," intercepts calculated with 1 g/t Au cut-off grade and no internal dilution. All intervals > 1 gram metre Au reported here.

HOLE ID	COORDSYS	EASTING	NORTHING	RL	AZI GRID	DIP	*Includes*	DEPTH FROM	DEPTH TO	Au (ppm)	Width (m)	Gram* metres
MD13	**MGA94_55**	**263796**	**5880085**	**460**	**313**	**-31**		**32.2**	**40**	**3.6**	**7.8**	**27.9**
MD13	MGA94_55	263796	5880085	460	313	-31	*Inc.*	*34.15*	*36*	*12.5*	*1.85*	*23.0*
MD13	MGA94_55	263796	5880085	460	313	-31	*Inc.*	*38*	*39*	*2.0*	*1*	*2.0*
MD13	MGA94_55	263796	5880085	460	313	-31		**45**	**47**	**0.5**	**2**	**1.0**
MD13	MGA94_55	263796	5880085	460	313	-31		**62.8**	**63.3**	**4.9**	**0.5**	**2.5**
MD13	MGA94_55	263796	5880085	460	313	-31	*Inc.*	*62.8*	*63.3*	*4.9*	*0.5*	*2.5*
MD13	MGA94_55	263796	5880085	460	313	-31		**66.8**	**69.1**	**0.6**	**2.3**	**1.4**
MD13	MGA94_55	263796	5880085	460	313	-31		**70.8**	**75.4**	**0.6**	**4.6**	**3.0**
MD13	MGA94_55	263796	5880085	460	313	-31	*Inc.*	*74.4*	*75.4*	*1.6*	*1*	*1.6*
MD13	MGA94_55	263796	5880085	460	313	-31		**80**	**84**	**2.9**	**4**	**11.5**
MD13	MGA94_55	263796	5880085	460	313	-31	*Inc.*	*81.2*	*81.6*	*24.4*	*0.4*	*9.8*
MD13	MGA94_55	263796	5880085	460	313	-31		**100.8**	**103.7**	**0.5**	**2.9**	**1.5**
MD14	**MGA94_55**	**263798**	**5880084**	**457**	**269**	**-50**		**41.8**	**43.5**	**1.7**	**1.7**	**3.0**
MD14	MGA94_55	263798	5880084	457	269	-50	*Inc.*	*42.3*	*43.2*	*2.9*	*0.9*	*2.6*
MD14	MGA94_55	263798	5880084	457	269	-50		**65.4**	**74.45**	**2.4**	**9.05**	**21.3**
MD14	MGA94_55	263798	5880084	457	269	-50	*Inc.*	*67.6*	*68*	*3.4*	*0.4*	*1.4*
MD14	MGA94_55	263798	5880084	457	269	-50	*Inc.*	*68.65*	*69.7*	*2.3*	*1.05*	*2.5*
MD14	MGA94_55	263798	5880084	457	269	-50	*Inc.*	*70.4*	*72.9*	*5.9*	*2.5*	*14.7*
MD14	MGA94_55	263798	5880084	457	269	-50		**86.6**	**87.1**	**2.2**	**0.5**	**1.1**
MD14	MGA94_55	263798	5880084	457	269	-50	*Inc.*	*86.6*	*87.1*	*2.2*	*0.5*	*1.1*
MD14	MGA94_55	263798	5880084	457	269	-50		**128**	**129**	**1.3**	**1**	**1.3**
MD14	MGA94_55	263798	5880084	457	269	-50	*Inc.*	*128*	*129*	*1.3*	*1*	*1.3*
MD14	MGA94_55	263798	5880084	457	269	-50		**133**	**134.4**	**1.2**	**1.4**	**1.6**
MD14	MGA94_55	263798	5880084	457	269	-50		**170.5**	**177.2**	**0.5**	**6.7**	**3.5**
MD14	MGA94_55	263798	5880084	457	269	-50		**181**	**182**	**1.5**	**1**	**1.5**

HOLE ID	COORDSYS	EASTING	NORTHING	RL	AZI GRID	DIP	*Includes*	DEPTH FROM	DEPTH TO	Au (ppm)	Width (m)	Gram* metres
MD14	MGA94_55	263798	5880084	457	269	-50	*Inc.*	*181*	*182*	*1.5*	*1*	*1.5*
MD14	MGA94_55	263798	5880084	457	269	-50		**198**	**202.1**	**0.4**	**4.1**	**1.8**
MD16	**MGA94_55**	**263923**	**5880342**	**519**	**138**	**-74**		**6**	**9.5**	**0.7**	**3.5**	**2.5**
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*6.7*	*7.8*	*1.6*	*1.1*	*1.8*
MD16	MGA94_55	263923	5880342	519	138	-74		**49.4**	**52**	**0.4**	**2.6**	**1.0**
MD16	MGA94_55	263923	5880342	519	138	-74		**73**	**79.8**	**2.5**	**6.8**	**17.1**
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*73.6*	*74.9*	*5.6*	*1.3*	*7.3*
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*75.7*	*76.6*	*8.7*	*0.9*	*7.8*
MD16	MGA94_55	263923	5880342	519	138	-74		**82.8**	**96**	**0.5**	**13.2**	**6.9**
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*88*	*89*	*2.1*	*1*	*2.1*
MD16	MGA94_55	263923	5880342	519	138	-74		**108**	**110.5**	**0.7**	**2.5**	**1.7**
MD16	MGA94_55	263923	5880342	519	138	-74		**120**	**134**	**6.1**	**14**	**86.0**
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*120*	*121*	*1.6*	*1*	*1.6*
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*121.9*	*129.5*	*6.7*	*7.6*	*50.6*
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*131*	*134*	*11.1*	*3*	*33.2*
MD16	MGA94_55	263923	5880342	519	138	-74		**137.6**	**140.6**	**5.3**	**3**	**15.9**
MD16	MGA94_55	263923	5880342	519	138	-74		**173**	**183**	**4.9**	**10**	**49.1**
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*173*	*173.5*	*2.2*	*0.5*	*1.1*
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*175*	*182*	*6.8*	*7*	*47.3*
MD16	MGA94_55	263923	5880342	519	138	-74		**188**	**192**	**8.6**	**4**	**34.6**
MD16	MGA94_55	263923	5880342	519	138	-74		**196.5**	**198**	**3.0**	**1.5**	**4.5**
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*196.5*	*197*	*8.4*	*0.5*	*4.2*

Geology and DH Geology Legend:



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About GBM Resources

GBM Resources Limited **(**ASX: GBZ) is a well-funded Queensland based mineral exploration and development company focused on the discovery of world-class gold and copper deposits in Eastern Australia. The company has a high calibre project portfolio, hosting district scale mineral systems, located in several premier metallogenic terrains.

Its 100% owned flagship project in the Drummond Basin (QLD) holds ~1.6 Moz of gold in JORC resources (Mt Coolon, Yandan and Twin Hills). 2022 will see an expanded drilling program which is aiming to define 2-3 Moz and support GBM's transition into a mid-tier Australian gold company.

Separately it also holds tenements in the Mt Morgan district (subject to a vend into a TSX company) and in the Mt Isa Inlier in Queensland (JV with Nippon Mining Australia - ~54%), and the Malmsbury Project (JV with Novo Resources Corp. - 50%, earning additional 10%) in the prolific Victorian Goldfields. This is complemented by the cash generating White Dam Gold-Copper Project in South Australia in which GBM now holds a 100% interest. Divestment of non-core assets will continue.

COMPETENT PERSON STATEMENT

The information in the market announcement provided is an accurate representation of the available data and studies for the material mining project. The information was compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Norris is a holder of shares in the company and is an employee of the company. Mr Norris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource estimates within those announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

APPENDIX 1: GBM Mineral Resource Estimate For Mt Coolon, Yandan and Twin Hills Projects, along with White Dam and Malmsbury JV

Deposit	Resource Category									Total			Cut-off
	Measured			Indicated			Inferred						
	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	
Koala													
Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
UG Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
Tailings	114	1.7	6,200	9	1.6	400				124	1.6	6,600	1.0
Sub Total	**114**	**1.7**	**6,200**	**729**	**2.6**	**60,800**	**700**	**2.7**	**61,100**	**1,563**	**2.5**	**128,100**	
Eugenia													
Oxide - Open Pit				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
Sulphide - Open Pit				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
Sub Total	**-**	**-**	**-**	**1,790**	**1.1**	**65,900**	**1,639**	**1.1**	**58,200**	**3,430**	**1.1**	**124,100**	
Glen Eva													
Sub Total - Open Pit	**-**	**-**	**-**	**1,070**	**1.6**	**55,200**	**580**	**1.2**	**23,100**	**1,660**	**1.5**	**78,300**	0.4
Yandan													
East Hill - Open Pit							20,600	0.8	505,000	20,060	0.8	505,000	0.3
South Hill - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total	**-**	**-**	**-**	**-**	**-**	**-**	**21,500**	**0.8**	**521,000**	**21,500**	**0.8**	**521,000**	
Twin Hills													
309 - Open Pit	320	4.4	44,400	2,690	2.2	193,100	1,300	1,4	58,500	4,310	2.1	296,000	1.0
309 - UG				110	4.8	16,800	510	3.7	60,100	620	3.9	76,900	2.0
Lone Sister - UG							2,010	4.0	260,100	2,010	4.0	260,100	2.0
Sub Total	**320**	**4.4**	**44,400**	**2,800**	**2.3**	**209,900**	**3,820**	**3.1**	**378,700**	**6,940**	**2.8**	**633,000**	
Drummond Basin Total	**434**	**3.6**	**50,600**	**6,389**	**1.9**	**391,800**	**28,239**	**1.1**	**1,042,100**	**35,093**	**1.3**	**1,484,500**	
White Dam													
Hannaford - Open Pit				700	0.7	16,400	1,000	0.8	26,900	1,700	0.8	43,300	0.2
Vertigo - Open Pit				300	1.0	9,400	1,400	0.6	29,000	1,700	0.7	38,400	0.2
White Dam North - Open Pit				200	0.5	2,800	1,000	0.6	17,600	1,200	0.5	20,400	0.2
Sub Total	**-**	**-**	**-**	**1,200**	**0.7**	**28,600**	**3,400**	**0.7**	**73,500**	**4,600**	**0.7**	**101,900**	

cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150RL (~70m below surface)

Malmsbury JV													
Sub Total - UG	**-**	**-**	**-**	**-**	**-**	**-**	**820**	**4.0**	**104,000**	**820**	**4.0**	**104,000**	2.5
Sub Total - UG - GBM Share	**-**	**-**	**-**	**-**	**-**	**-**	**410**	**4.0**	**52,000**	**410**	**4.0**	**52,000**	2.5

GBM Total	**434**	**3.6**	**50,600**	**7,589**	**1.7**	**420,400**	**31,639**	**1.1**	**1,115,600**	**40,103**	**1.3**	**1,638,400**	

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating to the 2012 JORC compliant Resources are:

- Koala/Glen Eva and Eugenia – GBM ASX Announcements, 4 December 2017, Mt Coolon Gold Project Scoping Study
- Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition
- Twin Hills – GBM ASX Announcement, 18 January 2019, Mount Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces
- White Dam - GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz
- Malmsbury – GBM ASX Announcement, 4 July 2019, Malmsbury Resource Upgraded to JORC 2012

a) The preceding statements of Mineral Resources conforms to the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition"
b) All tonnages are dry metric tonnes
c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding
d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resources.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• <u>Rock-chip Sampling</u>: • Surface outcrop and historical mine dump grab-sampling of random chips by hand or hand-held hammer. • Sample sites were selected based on lithological representivity and the same sampling technique was employed at each site where possible. • Samples were bagged into labelled calico bags (0.5-1.5 kg) and dispatched to ALS Laboratories Adelaide which prepared the samples using industry standard procedures. • <u>Drilling Sampling:</u> • Sampling of HQ3 and NQ3 diamond drilling (DD) core from holes drilled by GBM Resources during the 2021-22 Stage 1 Malmsbury program. • Drill core was sawed longitudinally in half for primary samples or quarter cored for duplicate samples. • Samples were bagged into calico bags and sent to ALS Adelaide, which prepared the samples using industry standard procedures for Fire Assay and Multi-element analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drilling utilised standard wireline drilling methods at HQ3 and NQ3 size from surface. • Drill holes were surveyed at 6 m, then 25 m intervals downhole, and at the end of hole using a Boort Longyear TruShot multi-shot tool. • All drill hole runs were measured for orientation using a Boort Longyear TruCore orientation tool. • Diamond drilling was completed to a maximum depth of 380.0 metres with planned depth of the hole in progress (MD19) 550 m.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recovery was recorded in diamond drill logs run by run. Recovery was generally very good using triple-tube core barrel equipment, however local minor core loss was observed in highly fractured or puggy intervals. Core loss greater than or equal to 0.2 m was recorded in geological logs. • The sampling methods used (DD half core) are representative when done well. An analysis of sample recovery versus grade will be undertaken at the conclusion of the program.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• <u>Rock-chip Logging</u>: • Rock-chip samples were logged for lithology, alteration, minerals, oxidation, structural setting. • <u>Drilling Logging</u>: • All diamond drill core was washed and metre-marked where required, orientated, and then selectively logged for geotechnical parameters (RQD, rock strength), lithology, mineralization, weathering, alteration, quartz vein style and percentage and number of quartz veins per metre, magnetic susceptibility and representative density measurements. • All drill core was photographed. • The logging is of a standard that allows identification and interpretation of key geological features to a level appropriate to support mineral resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• <u>Rock-chip Sampling</u>: • A representative rock-chip sample was collected at each site and retained for reference. • Samples were crushed and pulverized (ALS CRU-21/PUL-23) and sub-sampled for Fire Assay and Multi-Element analysis. • <u>Drilling Sampling:</u> • The diamond drill core was sampled by cutting the core in half longitudinally. Samples were cut to geological boundaries or to a preferred length of 1.0 m. The core was halved along the plane of orientation using a diamond saw and the upper half of the core dispatched for analysis and the lower half returned to the core tray in its original orientation. • Sample intervals ranged from 0.3 m to 1.3 m.

Criteria	JORC Code explanation	Commentary
		• All samples were crushed and pulverized (ALS CRU-21/PUL-23) and sub-sampled for Fire Assay and Multi-Element analysis. • The sampling methods and sample sizes are appropriate to the style of mineralisation (fine-grained free gold, fine grained disseminated auriferous sulphides or the oxidized equivalents).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• ALS Laboratories Au-AA26 (50 g Fire Assay): A prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven. 0.5 mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 10 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards. • ALS Laboratories ME-MS61; a 0.5g sample is subjected to near-total digestion by a four-acid mixture and finished with a combination of ICP Mass Spectrometry (MS) and Atomic Emission Spectroscopy (AES). • No handheld laboratory tools were used (e.g. Niton) with all assays performed at external laboratories. • Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. • GBM Resources staff used an industry accepted QAQC methodology incorporating laboratory in-house QAQC and additional blind field duplicates, blanks and matrix specific reference material (Standards). Standards and blanks were inserted at a rate of four each per hundred samples and field duplicates at a nominal rate of four per hundred with geologist discretion for duplicate placement. Standards selected were at appropriate grade ranges for the material being assayed.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• All significant intersections were checked and verified internally by senior qualified GBM and Novo staff. • Twinned holes were not completed.

Criteria	JORC Code explanation	Commentary
and assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All primary drill core and rock chip data was documented, verified (including QAQC analysis) and stored using GBM procedures and industry-standard database software.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Rock-chip Sample Points: • All sample sites were surveyed by GBM staff using a handheld GPS. • Data was recorded in GDA94 MGA Zone 55 grid system. • Topographic control was provided by a LiDAR survey DTM flown in September 2020 and commissioned by GBM. The survey had a horizontal and vertical accuracy of 10 cm. • Drillhole Collars: • All drill hole collars were surveyed by GBM staff using a hand-held GPS. At the completion of the program all collars will be surveyed by a licensed contractor using a Differential GPS system (DGPS). • Downhole surveying of diamond drilling was carried out at 6 m, every 25 m from thereon and at end of hole using a Boort Longyear TruShot digital hole survey system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling on the Leven Star lode was located on existing drill pads within the current resource area. All intersections on the Leven Star lode will be at spacing sufficient for Inferred Resource classification (nominal 50 m along strike and down-dip spacing). • Drilling outside the Leven Star lode resource area was of a scout nature testing narrow lode or granite-related disseminated mineralisation styles. • Samples were not physically composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Holes were drilled across strike at a high angle to the interpreted mineralisation geometry where possible. Cross section interpretations indicate hole dips were at a high angle to reef targets and the interpreted intrusive geometry except for MD13 and MD16 which will have an oblique component to the intersection. • No sampling bias is considered to have been introduced by the drilling orientation.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• All samples were transported to a commercial courier by Company personnel where they were on-shipped directly to ALS Laboratories in Adelaide. • Core, coarse rejects and pulps are stored at the GBM core facility in Castlemaine, Victoria.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of either the data or the methods used in this program have been undertaken to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Malmsbury Project is enclosed within retention licence RL006587, granted to Belltopper Hill Pty Ltd (100% subsidiary of GBM Resources Ltd) on 23 September 2020 for a period of 10 years. • GBM has entered a Farm-in Agreement with Novo Resources Corp. (exercised October 2020) for a 50% interest in the Malmsbury Project and the right to earn an additional 10% interest and initiate a Joint Venture with GBM by incurring A$5 million in exploration expenditure over a four year period. • The rights, title and interest of Novo's interest in RL006587 has been transferred from Belltopper Hill Pty Ltd to Rocklea Gold Pty Ltd (100% subsidiary of Novo resources Corp.) • Part of the retention licence is located within the Fryers Ridge Conservation Reserve. The Reserve is classified as 'restricted Crown land' under the Mineral Resources Development Act 1990 and may be used for mineral exploration and mining, subject to the approval of the Minister for Environment and Conservation. • GBM has accepted the Schedule 4 conditions of the Land Use Activity Agreement between the Dja Dja Wurrung Clans Aboriginal Corporation and the State of Victoria applying to all Crown land including road reserves within the retention licence.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The project area has been explored by several companies since the 1970s. In 1987 Paringa drilled 3 DD holes for 741.55m. In 1990-92 Pittson drilled 16 DD holes for 2245.8m. In 1994 Eureka drilled 15 RC holes for 1682.1m and 2 RC holes with DD tails for a further 185.1m. GBM drilled 11 DD holes for 3799.8m in 2008.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology within the RL area consists of a series of Early Ordovician turbidites that form part of the Castlemaine Supergroup within the Ballarat-Bendigo Structural Zone of the Lachlan Fold Belt. The sediments comprise of a very uniform and well-bedded sequence of marine sandstone and mudstone interbedded with fossiliferous black shale. The Drummond North goldfield is a north-trending belt of fault-related mineralised zones, extending from the Humboldt reef in the north to the Queen's Birthday reef in the south, a distance of around 4 kilometres. • Three styles of mineralisation have been investigated at Belltopper Hill, located within the Drummond North Goldfield. One comprises steeply dipping, north-west to north-trending quartz veins with associated stockwork zones (e.g. Panama and Missing Link) that were worked to shallow depths in the late 1800s. The other is a northeast-striking zone that cuts obliquely across bedding in the Ordovician sedimentary rocks and was worked for a short time in the 1930s as Andrews Lode but more recently as the Leven Star Zone. Most modern exploration has targeted the Leven Star lode with only modest attention paid to the other reefs on Belltopper or to the reef lines south of the hill where the bulk of historical production occurred. More recently, geological mapping, surface rock sampling and core sampling has identified a third style of mineralization, intrusive related gold (IRG) mineralisation; stockwork and disseminated gold mineralization hosted within a recently mapped granite intrusive. • At Leven Star, the GBM 2008 resource work determined that the reef, up to 8m wide, follows a narrow, brittle fault zone with associated intense fracturing and quartz vein development in the country rock. Deformity and reef width are controlled by lithology with the best development in coarser-grained sandstone units. Sulphide mineralisation occurs as; fine-grained pyrite/stibnite/bismuth-telluride/bismuthinite in quartz veins and country rock fractures, disseminated clots of pyrite-arsenopyrite-stibnite-pyrrhotite-

Criteria	JORC Code explanation	Commentary
		chalcopyrite, and as fine needles and radial clots associated with sericite. Pyrite is most widespread while stibnite-arsenopyrite are restricted to stockwork veins and larger-scale quartz veins. Alteration is dominated by sericite, within quartz veins and as vein selvedge. Carbonate/sulphide alteration is extensive as haloes around breccia zones. Skarn-like assemblages of scheelite/fluorite/cassiterite with coarse bladed calcite and muscovite are also present. • The Drummond/Belltopper mineralisation shares similarities with the Fosterville gold field; mapped distribution and scale of workings, reef geometry, gold in arsenopyrite disseminated in country rocks, sulphide-carbonate alteration and gold antimony association, and mineralisation age (370 Ma). • Mineralisation may be associated with buried intrusion(s) of IRG or porphyry affinity. Evidence for intrusion-related mineralisation includes; outcropping auriferous and altered porphyritic monzogranite with overprinting gold-bearing sheet veins, a Falcon gravity low anomaly spatially associated with the hill and mineralisation, presence of Mo-Bi-W-Te-Sb in soils and rocks on Belltopper, and anomalous Mo-Bi-Sn-W-Cu-Sb-Zn to significant depth in the deep exploration hole MD12.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the*	• Detailed drill hole information is provided in the accompanying table 1 on pages 10 and 11.

Criteria	JORC Code explanation	Commentary
	case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported gold intersections from drilling were calculated using length-weighted averages (reporting >1 gram metre) using parameters that include a 0.3 g/t Au cut-off and no more than 2 m internal waste. • Metal equivalents were not reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Reported gold intersections from drilling represent apparent widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Collar plans showing drill collar locations, and drilling cross-sections of reported intersections are included. • A table of intersections from new assay data is included.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• A table of intersections from new assay data is included.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Work by GBM has identified strong potential for the discovery of additional gold resource within the Drummond and Belltopper Hill goldfields. Further surface sampling (soil and rock chip), mapping, electrical geophysical surveying and substantial drilling (Stage 2 program) is planned for the 2022/23 field season. • Targets can be classified into categories based on exploration stage, structural domain and target model; 1. Incremental increases to the current Leven Star resource where shoots are open at depth and along strike. 2. Intersection targets between Leven Star reef and the Missing Link and/or Hanover Reefs structures. 3. Panama/Antimony/Missing Link (Nth) reefs, particularly where surface mapping indicates clockwise rotation to NS on NNW trending reefs has localised high-grade shoots. 4. Poorly tested 1.5+ km system strike length from Queen's Birthday to O'Connor's Reefs; consider relationships of fold cores to reef lines in the context of a Fosterville Phoenix shoot model. 5. Leven Reef-parallel NE structures defined by geophysics and soils data; require drilling. 6. Further investigation of IRGS model; mineralisation in sheeted veins, breccias or disseminations at margin or within near-surface dykes or deeper-seated intrusion(s).

APPENDIX 3: NOVO RESOURCES CORP release "HIGH-GRADE GOLD MINERALIZED ZONE INTERSECTED AT MALMSBURY PROJECT" dated 10 May 2022

May 10, 2022

HIGH-GRADE GOLD MINERALIZED ZONE INTERSECTED AT MALMSBURY PROJECT

HIGHLIGHTS

- Drilling on the 50%-owned Malmsbury gold project ("**Malmsbury Project**") joint venture with ASX-listed GBM Resources Ltd. ("**GBM**"), located 50 km SSW of the high-grade Fosterville gold mine in Victoria, Australia, has intersected a significant high-grade gold mineralized zone.
- Significant results received to date include 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); 7.8 m @ 3.6 g/t Au from 32.2 m (MD13); and 9.1 m @ 2.4 g/t Au from 65.4 m (MD14). These results are not necessarily representative of mineralization throughout the Malmsbury Project. Remaining assays for the program are expected over the coming months.
- 2,000 m of diamond drilling completed (>75% of program) with full gold and multi-element assays received from the first three of six holes completed and sampled to date. Assays confirm high-grade shoot potential and splay features on the Leven Star mineralization and extension potential for the Missing Link Reef.
- Intersection of altered, quartz veined, and sulphide bearing Missing Link Monzogranite confirmed in drill hole MD17, from 204 m to 269 m. Drilling confirms a steep (70 - 80°) east-dipping elongate body that widens at depth and validates the potential for an intrusion hosted and/or intrusion related gold ("**IRG**") system at the Malmsbury Project. Full gold and multi-element assays for MD17 are still pending at this time.
- Missing Link Monzogranite target now defined over 340 m strike and 40 m width (at surface) and remains completely open at depth.
- Current diamond drilling phase nearing completion (Q3 2022), with recent success to drive a larger second phase of diamond drilling later in 2022 or early 2023.
- 2D/3D induced polarization ("**IP**") survey planned to help define sulphide rich granite-related targets and disseminated sulphide haloes around gold reef targets.

VANCOUVER, BC - **Novo Resources Corp.** (**"Novo"** or the **"Company"**) (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to report significant assay results received from the current diamond drilling program on RL006587 at the Malmsbury Project, approximately 50 km SSW of the high-grade Fosterville mine in Victoria, Australia.

Novo exercised its option over the Malmsbury Project to earn a 50% interest and the right to earn an additional 10% interest by incurring A$5 million in exploration expenditure over a four-year period[1].

"*These preliminary, high-grade results from the Malmsbury Project are very promising,*" commented Ms. Kas De Luca, Novo's GM, Exploration. "*Following the early success and results from the first 3 holes of this drill program, further work to confirm potential for mineralization extension, including IP and additional drilling, are planned for 2022 and early 2023. We look forward to working with our partner, GBM, to continue advancing the exciting potential of the Malmsbury Project.*"

1 Refer to the Company's news release dated May 13, 2021.

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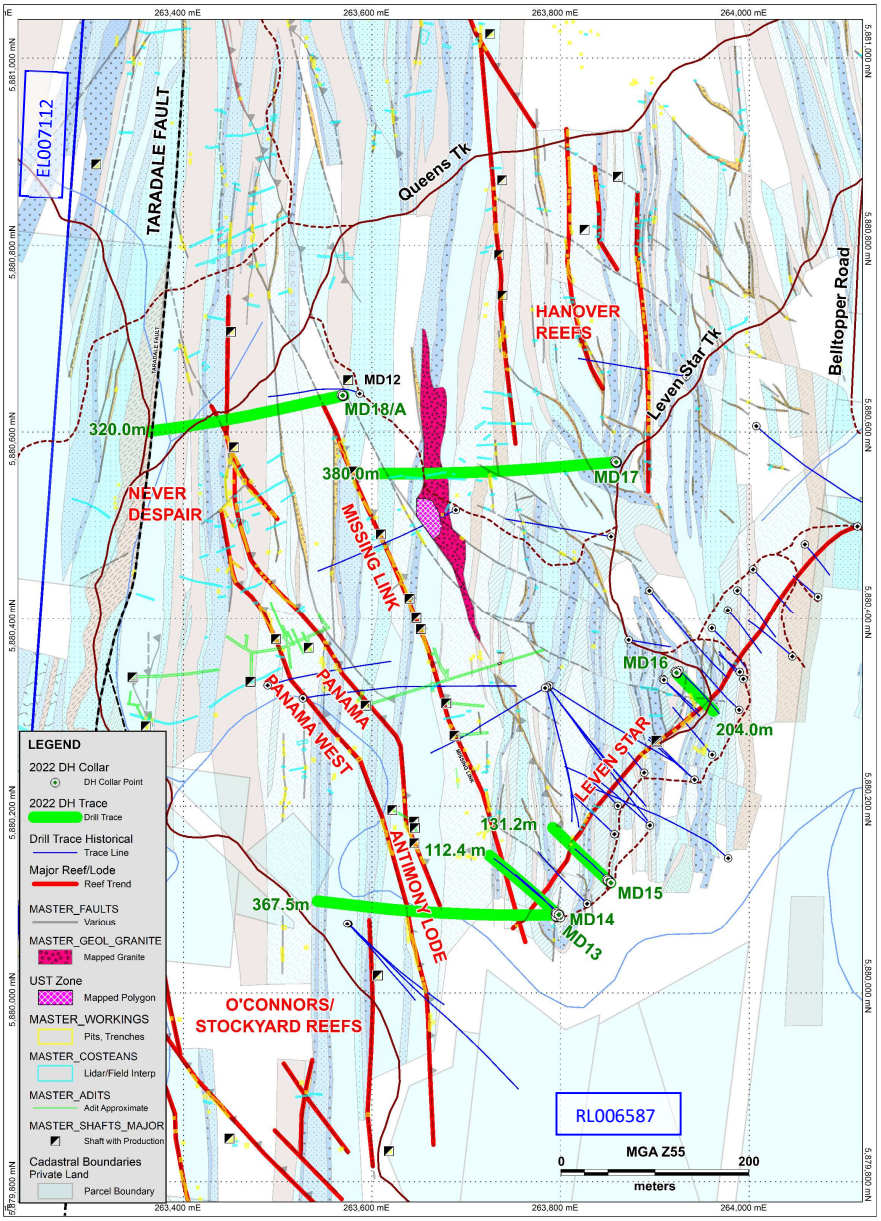


*(**Figure 1**: Location of drill holes MD13 – MD18 from current diamond program on RL006587 with key target gold reefs (red lines) and solid geology. Refer to Appendix 1 for full geology legend.)*

DETAILS

Drilling Program 2021 - 2022

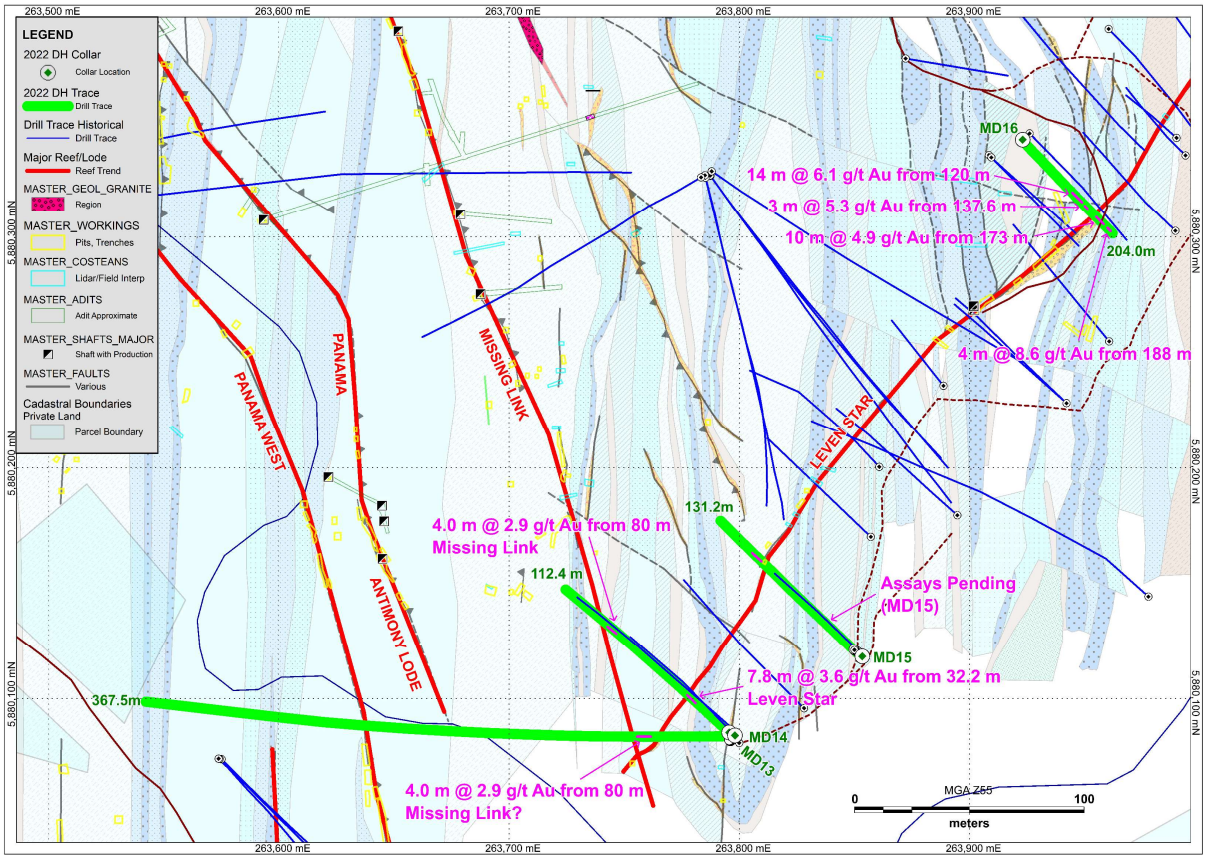
Approximately 2,000 m (7 holes, 1 in progress) of a circa 2,650 m planned diamond drilling program have been completed to date at the Malmsbury Project. At the time of writing, gold, and multi-element assays from three of six holes completed have been returned in full. Significant results from these early holes are highly encouraging and include, but are not limited to:

- 14 m @ 6.1 g/t Au from 120 m; *including 3 m @ 11.1 g/t Au from 131 m* (MD16)
- 10 m @ 4.9 g/t Au from 173 m; *including 7 m @ 6.8 g/t Au from 175 m* (MD16)
- 4 m @ 8.6 g/t Au from 188 m (MD16)

- 7.8 m @ 3.6 g/t Au from 32.2 m; *including 1.85 m @ 12.5 g/t Au from 34.15 m* (MD13)
- 4 m @ 2.9 g/t Au from 80 m; including 0.4 m @ 24.4 g/t Au from 81.2 m (MD13)
- 9.1 m* @ 2.4 g/t Au from 65.4 m; *including 2.5 m* @ 5.9 g/t Au from 70.4 m* (MD14)

**Interval not closed owing to 0.5 m core loss from 72.9 m – 73.4 m*

Table 1 below provides a list of significant intersections (reporting >1 gram metre) using parameters that include a 0.3 g/t Au cut-off and no more than 2 m internal waste for drill holes MD13, MD14 and MD16. Reported intersections for MD14 and MD13 are considered at (or close to) true widths, with exception to the Leven Star Reef intersection in MD13 ca. 32 m – 40 m that will have an oblique component. Reported intersections for MD16 are considered to have an oblique, down-dip component, and thus true widths will have reduced intersections.



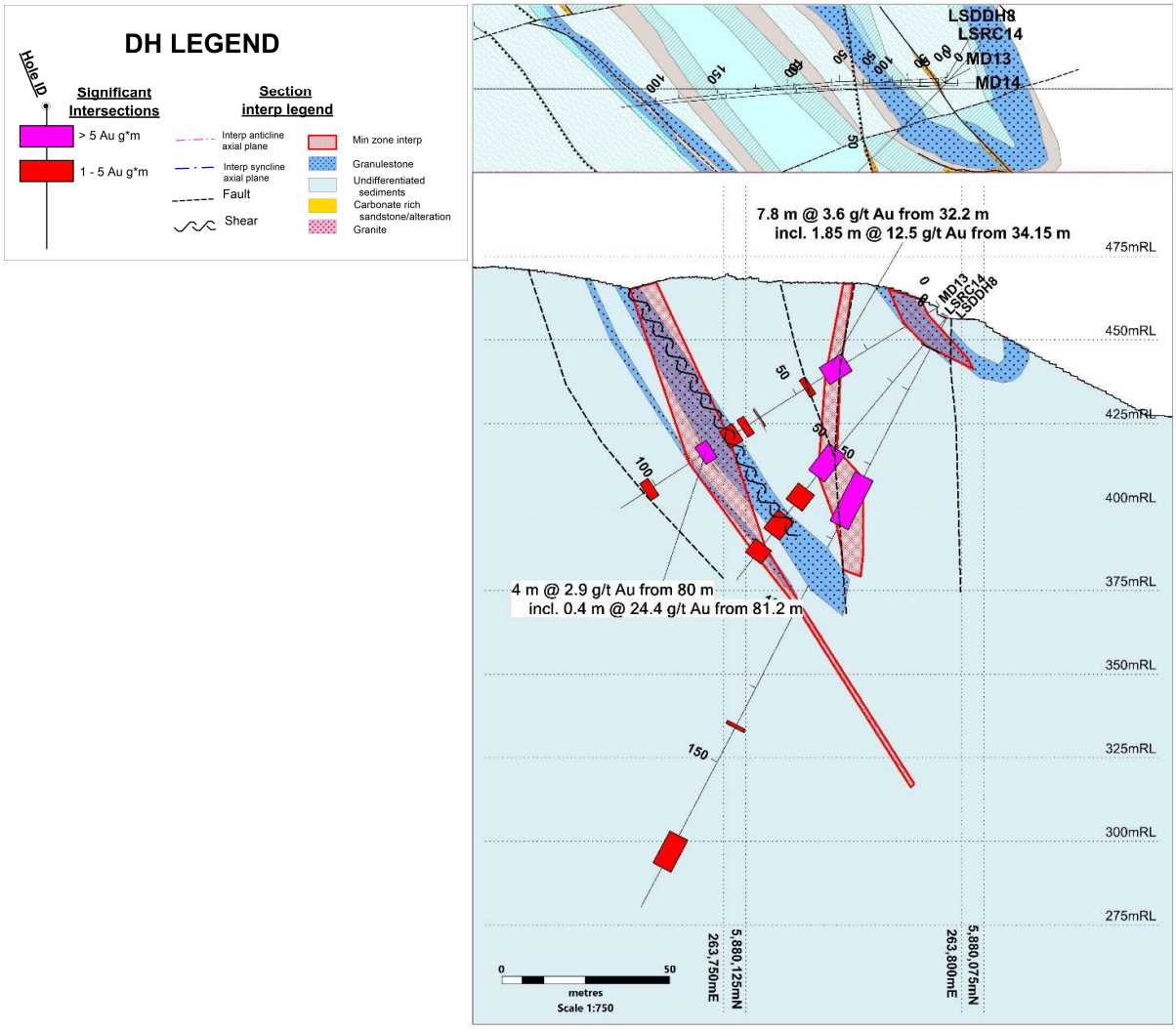
*(**Figure 2**: Location of current diamond holes MD13 – MD16 with targets, geology, historic workings, and significant intercepts. Refer to Appendix 1 for detailed geology legend.)*

Drill holes MD13, MD14 and MD16 were drilled to target high-grade potential shoot zones and other high-order gold targets, including the Missing Link Gold Reef. In addition, these holes will provide material for metallurgical test-work from the Leven Star mineralization. All three holes were drilled as larger core diameter HQ3 (triple tube method) to provide a bigger sample size and maximise core return. All holes successfully intersected the Leven Star Reef mineralization.

Drill hole MD14 was planned to drill beyond the interpreted Leven Star Reef position to test extensions to the Missing Link and Panama South historic gold reef workings ((**Figure 2** and (**Figure 2**). Significant gold mineralization within multiple puggy, sulphide rich, sericite altered shears in distinctly bleached sediments from 65 m – 74 m

(Refer to **Table 1** for significant intercepts), strongly suggest that the Missing Link Reef has been intercepted in this hole, and add a significant strike and down-dip extension to the known extent of this gold reef target.

The Missing Link Reef was also likely intersected in MD13 within similarly bleached and sericite altered sediments from 71 m – 84 m, returning 4 m @ 2.9 g/t Au from 80 m, *including* a narrow high-grade interval of *0.4 m @ 24.4 g/t Au from 81.2 m*, and confirming the high-grade potential for this reef (Refer to **Table 1** for additional significant intercepts).



*(**Figure 3**: MD13 cross section highlighting intersection of the Leven Star (upper) and potentially Missing Link (lower) mineralization.)*

Drill hole MD16 targeted a complex potential splay and high-grade shoot zone on the Leven Star mineralization where previous historic reverse circulation ("**RC**") drilling conducted by GBM intersected 7 m @ 5.4 g/t Au (LSCR015) including 2 m @ 16 g/t Au from 67 m[2] (the "**GBM Results**") (not verified by Novo), on-section and up-dip from MD16. Three distinct zones of high-grade gold mineralization were returned from MD16, including:

- An upper zone characterized by wide limonitic tectonic fault breccia in strongly oxidized material from 73 m – 96 m (refer to **Table 1** for significant intercepts);

2 Refer to table 4 of on page 23 of GBM's 2020 Annual Report dated 29 October 2020 available here.

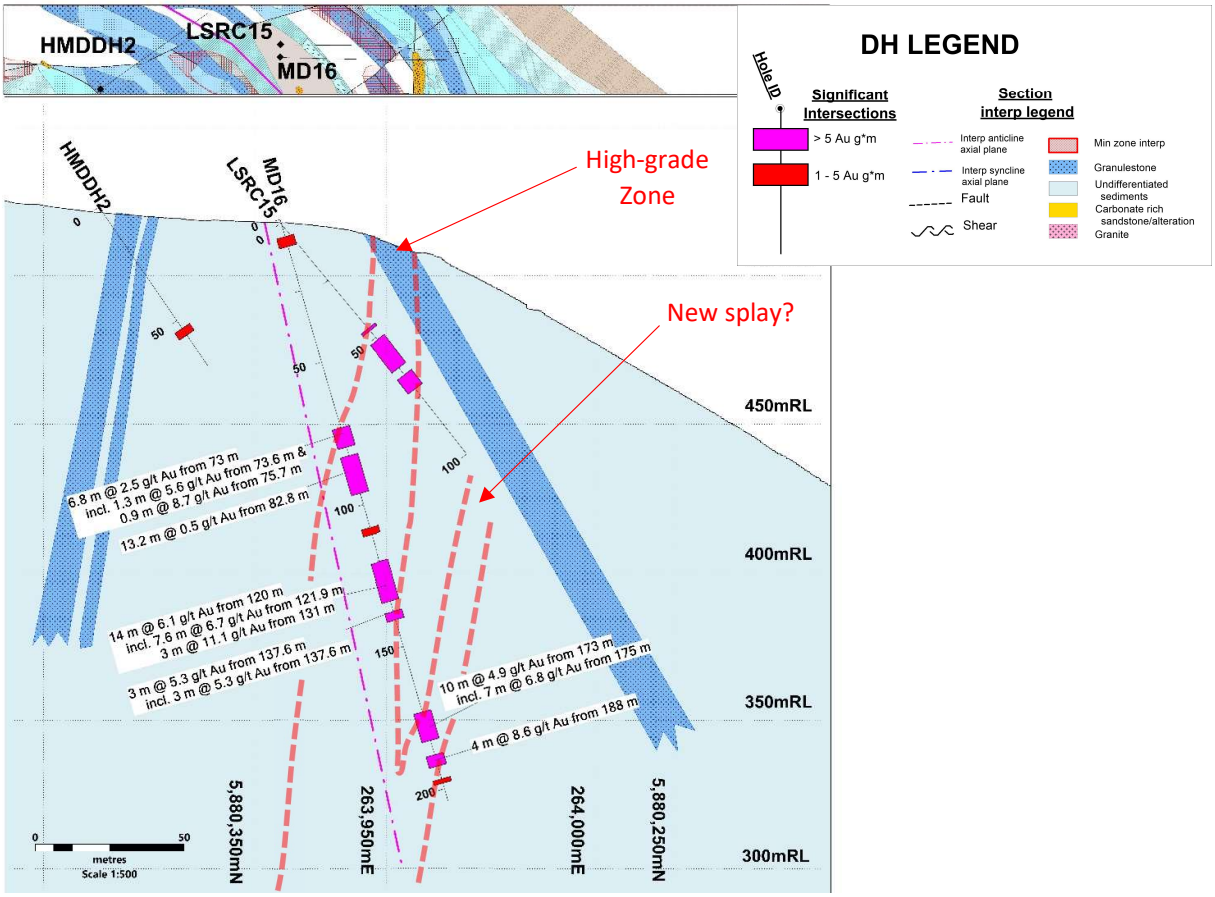
*(**Figure 4**: MD16 Tray 21, 22 & 23. Oxidised upper Leven Star intersection. 6.8 m @ 2.5 g/t Au from 73 m incl. 1.3 m @ 5.6 g/t Au from 73.6 m & 0.9 m @ 8.7 g/t Au from 75.7 m. Limonitic tectonic fault breccia (TBXH). Interval ends in 1.1 m of core loss.)*

- A middle, fresh sulphide zone within a sulphide-rich (arsenopyrite stringers and disseminations) and moderately silicified, sericite altered and distinctly bleached siltstone and fine sandstone package from 120 m – 141 m (refer to **Table 1** for significant intercepts); and

*(**Figure 5**: MD 16 Tray 39 – 40. Fresh sulphide Leven Star intersection. 14 m @ 6.1 g/t Au from 120 m incl. 7.6 m @ 6.7 g/t Au from 121.9 m & 3 m @ 11.1 g/t Au from 131 m. Silt and fine sand package with abundant arsenopyrite stringers and disseminations throughout becoming moderately silicified in places. Gold values increase with appearance of white quartz stocking at 132 m.)*

- A lower fresh sulphide zone (potential newly discovered splay) from 173 m – 197 m (refer to **Table 1** for significant intercepts).

Reported intercepts for MD16 are interpreted to be oblique. Exact true widths cannot be determined until mineralization trends are remodelled to incorporate the recent results (including the new potential splay zone); however, these are anticipated to be a reduction in the stated intersection widths.



*(**Figure 6**: MD16 cross section highlighting three distinct zones of high-grade gold mineralization associated with a complex high-grade shoot and potential splay zone on the Leven Star trend. MD16 was characterized by east-dipping stratigraphy interpreted to represent the eastern limb of a prospective anticline hinge position located adjacent and to the west of the MD16 collar.)*

Drill hole MD17 was designed as a westerly directed, ca. 400 m hole to test the recently discovered Missing Link Monzogranite at depth, in addition to the Missing Link and Hanover West historic gold reefs. This hole aimed to determine the geometry and gold endowment of the intrusion and targeted the monzogranite for its potential as an IRGS, in addition for the potential for orogenic vein style mineralization.

MD17 successfully intercepted the Missing Link Monzogranite between 204 m – 269 m down hole, in addition to a smaller and potentially parallel shallow sub-surface granite dyke interpreted in strongly oxidised material near the collar. Drilling confirms a steep (70 - 80°) east-dipping geometry for the intrusive that widens noticeably at depth. The intrusive is characterized by strong sericite alteration and disseminated sulphides throughout with regular intervals of planar white quartz-sulphide stockwork veining. A distinct 1 m-wide sulphide-shear-breccia within strongly quartz veined sandstone occurs within a metre of the upper granite contact.

Results referred to in this news release are not necessarily representative of mineralization throughout the Malmsbury Project.

Forward Work Program 2022

Diamond drilling continues with the remaining 2 holes on the Drummond Field (farmland) to test between the Queens-Egyptian and O'Connor's Historic reefs. These holes aim to test the down-dip continuity of the high-

grade reefs and constitute the final holes as part of the Phase 1 drilling program at the Malmsbury Project. The program will be completed in the current quarter with final assays anticipated across Q2-Q3 2022.

The work program moving forward will involve a larger second phase of drilling in 2022 – 2023 in addition to an IP survey to help define sulphide rich target zones and enhanced quartz veining within the granite (IRGS) target corridor, in addition to delineating disseminated sulphide haloes around various high-priority gold reef targets. Further expansion of systematic soil geochemistry, mapping and rock chip sampling is also scheduled.

Sampling & Analytic Methodology

Rock Chip

Rock chip samples and drill core is assayed at ALS Brisbane using the using four acid digest ore grade 30 g charge fire assay with AA finish (method Au-AA25) and multielement using four acid digest ICPMS (method ME-MS61) after pulverization.

QAQC for rock chip samples was completed at the rate of 3 standards and 3 blanks per hundred samples.

Diamond Core

The diamond drill core was sampled by cutting the core in half longitudinally. Samples were cut to geological boundaries or to a preferred length of 1.0 m. The core was halved along the plane of orientation using a diamond saw and the upper half of the core dispatched for analysis and the lower half returned to the core tray in its original orientation. Sampling interval lengths range from 0.3 m up to 1.3 m. Core loss zones greater than or equal to 0.2 m are recorded. Sampling does not cross core loss zones of greater than or equal to 0.3 m. Depending on their relationship to potential mineralization, zones with core loss less than 0.3 m and greater than 0.1 m can terminate a sampling sequence or be included within a sample interval with the percentage of sample recovery recorded. Where core loss cannot be specifically attributed, the percentage of sample recovery is recorded.

All core samples were crushed and pulverised (ALS CRU-21/PUL-23) and sub-sampled for fire assay and multi-element analysis (ALS Au-AA26, ME-MS61).

Drill core duplicates are inserted at a rate of one sample every 25. To produce a duplicate sample, the whole core sample is first cut in half, with half of the core returned to the tray. The other half is then quartered with one quarter used as a primary sample and the other as the duplicate.

Blanks and standards are inserted at a rate of eight samples in 100, with three OREAS CRM standards (OREAS 232, OREAS 239, OREAS 264) and one blank (OREAS C26d) systematically repeated.

No QAQC issues were detected. All relevant data was verified by a qualified person as defined in NI 43-101 by reviewing analytical procedures undertaken by ALS.

QP STATEMENT

Dr. Quinton Hennigh (P.Geo.) 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 except for the GBM Results. Dr. Hennigh is the non-executive co-chairman and a director of Novo.

ABOUT NOVO

Novo operates its flagship Beatons Creek gold project while exploring and developing its prospective land package covering approximately 12,500 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.

"*Michael Spreadborough*"

Michael Spreadborough

Executive Co-Chairman and Acting CEO

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, that the drilling and forward work programs described in the news release will be undertaken at the Malmsbury Project and that assays from the current program are expected in the coming months. 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 management's discussion and analysis for the financial year ended December 31, 2021, which is available under Novo's profile 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.

***Table 1**: Significant intercept table for results from drill holes MD13, MD14 and MD16. The table is generated using a 0.3 g/t Au cut-off grade and no more than 2 m internal waste. Higher grade "Includes," intercepts calculated with 1 g/t Au cut-off grade and no internal dilution. All intervals > 1 gram metre Au reported here.*

HOLE ID	COORDSYS	EASTING	NORTHING	RL	AZI GRID	DIP	*Includes*	DEPTH FROM	DEPTH TO	Au (ppm)	Width (m)	Gram* metres
MD13	**MGA94_55**	**263796**	**5880085**	**460**	**313**	**-31**		**32.2**	**40**	**3.6**	**7.8**	**27.9**
MD13	MGA94_55	263796	5880085	460	313	-31	*Inc.*	*34.15*	*36*	*12.5*	*1.85*	*23.0*
MD13	MGA94_55	263796	5880085	460	313	-31	*Inc.*	*38*	*39*	*2.0*	*1*	*2.0*
MD13	MGA94_55	263796	5880085	460	313	-31		**45**	**47**	**0.5**	**2**	**1.0**
MD13	MGA94_55	263796	5880085	460	313	-31		**62.8**	**63.3**	**4.9**	**0.5**	**2.5**
MD13	MGA94_55	263796	5880085	460	313	-31	*Inc.*	*62.8*	*63.3*	*4.9*	*0.5*	*2.5*
MD13	MGA94_55	263796	5880085	460	313	-31		**66.8**	**69.1**	**0.6**	**2.3**	**1.4**
MD13	MGA94_55	263796	5880085	460	313	-31		**70.8**	**75.4**	**0.6**	**4.6**	**3.0**
MD13	MGA94_55	263796	5880085	460	313	-31	*Inc.*	*74.4*	*75.4*	*1.6*	*1*	*1.6*
MD13	MGA94_55	263796	5880085	460	313	-31		**80**	**84**	**2.9**	**4**	**11.5**
MD13	MGA94_55	263796	5880085	460	313	-31	*Inc.*	*81.2*	*81.6*	*24.4*	*0.4*	*9.8*
MD13	MGA94_55	263796	5880085	460	313	-31		**100.8**	**103.7**	**0.5**	**2.9**	**1.5**
MD14	**MGA94_55**	**263798**	**5880084**	**457**	**269**	**-50**		**41.8**	**43.5**	**1.7**	**1.7**	**3.0**
MD14	MGA94_55	263798	5880084	457	269	-50	*Inc.*	*42.3*	*43.2*	*2.9*	*0.9*	*2.6*
MD14	MGA94_55	263798	5880084	457	269	-50		**65.4**	**74.45**	**2.4**	**9.05**	**21.3**
MD14	MGA94_55	263798	5880084	457	269	-50	*Inc.*	*67.6*	*68*	*3.4*	*0.4*	*1.4*
MD14	MGA94_55	263798	5880084	457	269	-50	*Inc.*	*68.65*	*69.7*	*2.3*	*1.05*	*2.5*
MD14	MGA94_55	263798	5880084	457	269	-50	*Inc.*	*70.4*	*72.9*	*5.9*	*2.5*	*14.7*
MD14	MGA94_55	263798	5880084	457	269	-50		**86.6**	**87.1**	**2.2**	**0.5**	**1.1**

HOLE ID	COORDSYS	EASTING	NORTHING	RL	AZI GRID	DIP	*Includes*	DEPTH FROM	DEPTH TO	Au (ppm)	Width (m)	Gram* metres
MD14	MGA94_55	263798	5880084	457	269	-50	*Inc.*	*86.6*	*87.1*	*2.2*	*0.5*	*1.1*
MD14	MGA94_55	263798	5880084	457	269	-50		**128**	**129**	**1.3**	**1**	**1.3**
MD14	MGA94_55	263798	5880084	457	269	-50	*Inc.*	*128*	*129*	*1.3*	*1*	*1.3*
MD14	MGA94_55	263798	5880084	457	269	-50		**133**	**134.4**	**1.2**	**1.4**	**1.6**
MD14	MGA94_55	263798	5880084	457	269	-50		**170.5**	**177.2**	**0.5**	**6.7**	**3.5**
MD14	MGA94_55	263798	5880084	457	269	-50		**181**	**182**	**1.5**	**1**	**1.5**
MD14	MGA94_55	263798	5880084	457	269	-50	*Inc.*	*181*	*182*	*1.5*	*1*	*1.5*
MD14	MGA94_55	263798	5880084	457	269	-50		**198**	**202.1**	**0.4**	**4.1**	**1.8**
MD16	**MGA94_55**	**263923**	**5880342**	**519**	**138**	**-74**		**6**	**9.5**	**0.7**	**3.5**	**2.5**
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*6.7*	*7.8*	*1.6*	*1.1*	*1.8*
MD16	MGA94_55	263923	5880342	519	138	-74		**49.4**	**52**	**0.4**	**2.6**	**1.0**
MD16	MGA94_55	263923	5880342	519	138	-74		**73**	**79.8**	**2.5**	**6.8**	**17.1**
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*73.6*	*74.9*	*5.6*	*1.3*	*7.3*
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*75.7*	*76.6*	*8.7*	*0.9*	*7.8*
MD16	MGA94_55	263923	5880342	519	138	-74		**82.8**	**96**	**0.5**	**13.2**	**6.9**
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*88*	*89*	*2.1*	*1*	*2.1*
MD16	MGA94_55	263923	5880342	519	138	-74		**108**	**110.5**	**0.7**	**2.5**	**1.7**
MD16	MGA94_55	263923	5880342	519	138	-74		**120**	**134**	**6.1**	**14**	**86.0**
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*120*	*121*	*1.6*	*1*	*1.6*
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*121.9*	*129.5*	*6.7*	*7.6*	*50.6*
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*131*	*134*	*11.1*	*3*	*33.2*
MD16	MGA94_55	263923	5880342	519	138	-74		**137.6**	**140.6**	**5.3**	**3**	**15.9**
MD16	MGA94_55	263923	5880342	519	138	-74		**173**	**183**	**4.9**	**10**	**49.1**
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*173*	*173.5*	*2.2*	*0.5*	*1.1*
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*175*	*182*	*6.8*	*7*	*47.3*
MD16	MGA94_55	263923	5880342	519	138	-74		**188**	**192**	**8.6**	**4**	**34.6**
MD16	MGA94_55	263923	5880342	519	138	-74		**196.5**	**198**	**3.0**	**1.5**	**4.5**
MD16	MGA94_55	263923	5880342	519	138	-74	*Inc.*	*196.5*	*197*	*8.4*	*0.5*	*4.2*

APPENDIX 1:
Geology and DH Geology Legend: