



Novo Resources Announces Private Placement of Up to C\$8 Million

VANCOUVER, British Columbia, March 30, 2017 (GLOBE NEWSWIRE) -- **Novo Resources Corp.** ("**Novo**" or the "**Company**") (TSX-V:NVO) (OTCQX:NSRPF) is pleased to announce that it has appointed a syndicate of agents led by Red Cloud Klondike Strike Inc. and including Haywood Securities Inc. (collectively, the "**Agents**"), to sell by way of private placement, units (the "**Units**") of the Company for gross proceeds of up to C\$8,000,000 (the "**Offering**"). Each Unit is offered at a price of C\$0.66 and will be comprised of one common share (a "**Common Share**") of the Company and one transferable common share purchase warrant (a "**Warrant**"), each Warrant entitling the holder thereof to acquire one common share of the Company at a price of C\$0.90 for a period of 24 months from the date of closing of the Offering. The Company has granted the Agents an option exercisable, in whole or in part, at any time up to 48 hours before the closing of the Offering, to place up to an additional C\$2,000,000 of Units.

The net proceeds from the Offering shall be primarily used for exploration and development at the Beatons Creek project and for general corporate and working capital purposes.

The closing of the Offering is expected to occur on or about April 27, 2017 and is subject to receipt of all necessary regulatory approvals. The Units, including all underlying securities thereof, and any broker warrants issued with respect to the Offering will be subject to a four month hold period in accordance with applicable Canadian securities laws.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Novo Resources Corp.

Novo's focus is to evaluate, acquire and explore gold properties. Indirect subsidiaries of Novo hold a 100% interest in the Beatons Creek gold project, a 70% interest in properties surrounding Beatons Creek and Marble Bar, a 100% interest in the Blue Spec gold antimony project, and options covering approximately 400 square km over the Mosquito Creek Basin, all in the Pilbara region, Western Australia. Novo also controls a 100% interest in approximately 2 sq km covering much of the Tuscarora Au-Ag vein district, Nevada. 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
CEO and President

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, statements as to the expected use of proceeds of the Offering. Forward-looking statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the mineral resource exploration industry as well as Novo having sufficient cash to fund the planned drilling and other exploration activities.