

Novo Completes Exercise of Right to Purchase Half of Comet Well Royalty

VANCOUVER, British Columbia, July 27, 2018 -- **Novo Resources Corp.** ("**Novo**" or the "**Company**") (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce that it has finalized the purchase of one-half of a 1% net smelter returns royalty (the "**NSR**") on the Company's Comet Well property in the Karratha region of Western Australia (the "**Acquisition**"), as described in the Company's news release dated July 16, 2018. Completion of the Acquisition was subject to TSX Venture Exchange ("**TSX-V**") approval which has been obtained.

The consideration payable by the Company to the vendor for the Acquisition includes CAD \$1,750,000 in cash, payable as follows:

- CAD \$1,000,000 upon receipt of TSX-V approval (the "**Approval Date**");
- CAD \$250,000 on the six-month anniversary of the Approval Date; and
- CAD \$500,000 on the 12-month anniversary of Approval Date.

The consideration payable by the Company also includes the issue to the vendor of 138,946 Novo common shares (the "**Novo Shares**").

The Company has also agreed to pay the Holder a sub-royalty, as described in the Company's news release of July 16, 2018, in cash or satisfied by the issuance of Novo common shares at the Company's discretion.

The Novo Shares are subject to a statutory hold period expiring on November 26, 2018. Any shares issued by the Company in satisfaction of any sub-royalty will also be subject to a statutory hold period of four months from the date of issuance in accordance with applicable securities legislation and the policies of the TSX-V.

About Novo Resources Corp.

Novo's focus is to explore and develop gold projects in the Pilbara region of Western Australia, and Novo has built up a significant land package covering approximately 12,000 sq km. 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

Chairman 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.