

Novo to Acquire Strategic Portfolio of Tenements in Egina Region of Western Australia

VANCOUVER, British Columbia, Sept. 17, 2018 -- **Novo Resources Corp.** ("**Novo**" or the "**Company**") (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce that it has entered into two property transactions in the Egina region of Western Australia.

Farno McMahon Share Purchase Agreement

The Company entered into a share purchase agreement whereby (subject to satisfaction or waiver of customary conditions) the Company will acquire 100% of the issued and outstanding shares of Farno-McMahon Pty Ltd ("**Farno**"), an Australian proprietary limited exploration company (the "**Farno Transaction**"). Farno holds a 100% interest in four key tenements in the Egina region of Western Australia, including two mining leases. One of these (an exploration licence) is subject to an option with respect to a potential joint venture arrangement.

The Company paid AUD \$150,000 in cash to Farno upon execution of an initial agreement. Subject to the satisfaction or waiver of outstanding conditions (including completion of satisfactory due diligence by Novo and receipt of TSX Venture Exchange approval), the Company will pay a further AUD \$2.35 million in cash to the shareholders of Farno and issue AUD \$5.5 million-worth of Novo common shares at a deemed price of CAD \$4.107 per share (and converted at the exchange rate on the day prior to completion) to the shareholders of Farno. All Novo common shares issued pursuant to the Farno Transaction will 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 Venture Exchange.

Pioneer Resources Memorandum of Agreement and Private Placement

The Company is also pleased to announce that Novo and one of its Australian subsidiaries have entered into a binding memorandum of agreement (the "**MOA**") with ASX-listed Pioneer Resources Limited ("**Pioneer**"). Pursuant to the MOA, Novo will be entitled to earn, via farm-in arrangements, a 70% interest in precious metal rights on four exploration tenements in the Egina region of Western Australia which comprise the Kangan gold project (the "**Pioneer Transaction**"). Novo considers this area prospective for conglomerate-related gold mineralization. As part of the Pioneer Transaction, Novo will subscribe to AUD \$1 million in Pioneer ordinary shares at AUD \$0.02 per share as a private placement (please see Pioneer's news release dated September 18, 2018 for further details).

Novo will pay AUD \$200,000 in cash and issue 100,000 common shares (the "**Consideration Shares**") to Pioneer in accordance with the MOA. The Consideration Shares will be subject to a statutory hold period expiring four months from the date of issuance. The Pioneer Transaction is also subject to TSX Venture Exchange approval.

"Egina has long been known as an important Pilbara gold district," commented Quinton Hennigh, President and Chairman of Novo Resources Corp. "Gold nuggets have been found in modern surface gravels over a vast area around Egina since the late 1800's. Upon researching the distribution and nature of gold nuggets earlier this year, Novo has concluded these are largely derived from weathering and erosion of basal Fortescue conglomerates similar to those at Comet Well and Purdy's Reward. This makes Egina particularly intriguing. In our view, not only is there potential for the discovery of gold-bearing conglomerates, there is also very good potential for significant surface gold deposits occurring in modern lag gravels. Acquisition of the core tenements at Egina consolidates Novo's position in this potentially very important gold district."

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.

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, the expected consummation of the Farno Transaction and the Pioneer Transaction.

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, the receipt of TSX Venture Exchange approval.