NOVO RESOURCES CORP

Novo Announces Bulk Sample Results From Comet Well

VANCOUVER, British Columbia, Oct. 26, 2018 -- **Novo Resources Corp.** ("**Novo**" or the "**Company**") (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce bulk sample results from its Comet Well joint venture (80% Novo; 20% Smith/Gardner Mining), part of Novo's greater Karratha gold project, Western Australia.

First round bulk sample results confirm the potential of the basal conglomerates at Karratha and support Novo's view of significant prospectivity across its Comet Well/Purdy's Reward tenements and, more broadly, the prospectivity of Novo's 12,000 square kilometer land-holdings across the Pilbara.

Highlights:

- Bulk samples reported in this news release come from two gold-bearing conglomerate units at Comet Well, the Upper Cannonball Conglomerate ("**UCC**") and Lower Cannonball Conglomerate ("**LCC**") as well as surrounding rock strata. Figure 1 displays a location map of bulk sample sites. Figure 2 illustrates the position of each bulk sample with respect to stratigraphy. Table 1 (*nearby*) lists bulk sample data including weight, thickness, gold grade, and fractions of gold occurring in each processing stream.
- Bulk samples were collected from 2 x 2 meter pits scattered along 1.2 km strike from Cannonball Gully in the southwest to the Purdy's Reward tenement boundary in the northeast (Purdy's Reward is a joint venture on conglomerate/paleoplacer gold; 50% Novo and 50% Artemis Resources Ltd.). Thicknesses of samples range from approximately 0.35 to 1.20 meters.
- The bounds of gold-bearing conglomerates are not readily identifiable by eye, therefore bulk sampling encompassed sections of conglomerate above and below each respective gold-bearing unit in order to better constrain their limits.
- Processing of each sample encompasses coarse crushing and screening then passing material through a metal detector to collect any nuggets. Once detected, the sample is finely crushed, screened and further processed through a gravity concentrator. Concentrates and tails are analyzed, with the final grade based upon the gold recovered from each of the three sample streams (*see Figure 3 below*).
- At Cannonball Gully, Novo has identified what it believes are significant basin-bounding faults that may have been active during sedimentation and controlled LCC deposition. Diamond drilling indicates the LCC continues into the basin and may open up and become more laterally extensive, particularly to the east. Therefore, Novo believes that exposures of LCC at Cannonball Gully form a small outcropping apex of this important unit. Bulk samples from the mineralized core of the LCC include KX157 (7.14 tonnes) grading 10.40 grams per tonne gold and KX158 (6.85 tonnes) grading 1.51 grams per tonne gold (*samples previously reported in the Company's news release dated May 31, 2018*). Collectively, these two samples represent a 1.4 m high vertical profile through the LCC with a weighted average grade of 6.06 grams per tonne gold. Nearby samples KX160 (7.17 tonnes) grading 1.99 grams per tonne gold and KX161 (13.5 tonnes) grading 2.62 grams per tonne gold collectively represent a 1.8 m high vertical profile through the LCC with a weighted average grade of 2.40 grams per tonne gold. Gold nuggets recovered from bulk samples of LCC are typically flat, up to 10 mm across, weigh a gram or less and occur within sandy matrix between boulders. Boulder clasts in the LCC range in size up to 1.5 meter diameter and are tightly packed.
- Bulk samples from the mineralized core of the UCC include KX223 (3.78 tonnes) grading 4.53 grams per tonne gold, KX227 (3.40 tonnes) grading 3.06 grams per tonne gold, KX198 (6.44 tonnes) grading 2.26 grams per tonne gold, KX224 (4.11 tonnes) grading 1.29 grams per tonne gold and KX171 (4.96 tonnes) grading 1.22 grams per tonne gold. Gold nuggets recovered from bulk samples of UCC are similar in shape to those of the LCC but are typically larger, up to 18 mm across and weighing up to approximately 6 grams. Such size nuggets are typical of mineralized conglomerate at nearby Purdy's Reward, therefore Novo believes the UCC at Comet Well may be geologically related to the Purdy's Reward conglomerate. Novo has currently explored a combined length of 3.6 kilometers of UCC and Purdy's Reward conglomerate. This zone remains open at both ends and into the basin. Novo collected circa 300 kilogram bulk samples from trenches at Purdy's Reward late last year. Results from these samples were discussed in Novo's news release dated February 14, 2018 and are restated in Figure 2 of this news release.
- Variability of grade in conglomerate bulk samples is largely a function of the number of nuggets in each sample. Novo also believes the proportion of boulders to matrix in each respective sample significantly impacts variability. Given the nuggety nature of gold mineralization at Karratha, such variability is expected.
- At Karratha, gold almost universally occurs as nuggets with a thin, 2-5 mm, halo of fine-grained gold in the matrix of conglomerates (*see Figure 4 below*). In spite of this, the proportion of gold occurring as nuggets varies widely from bulk sample to bulk sample. Novo believes this may reflect breakdown of nuggets to finer gold particles during processing of some samples. Novo does not see evidence of a significant component of fine-grained, disseminated gold in Comet Well conglomerates.

Table 1, Summary of Comet Well Bulk Sample Data:

Stratigraphic Position	Sample #	Sample Thickness (m)	Sample Mass (t)	Reporting Head Grade (g/t)	Weighted Average Grade	% Au Recovered in MDC (Nugget Au)	% Au Recovered in Gravity Concentrate	% Au Recovered in Gravity Tailings	% Au Recovered via Gravity

Lower Cannonball Conglomerate Core	**KX157**	**0.5**	**7.14**	**10.40**	**1.4 m @ 6.06 gpt Au**	**43.90%**	**27.90%**	**28.10%**	**71.90%**
	KX158	**0.5**	**6.85**	**1.51**		**16.00%**	**16.60%**	**67.40%**	**32.60%**
	KX160	**0.6**	**7.17**	**1.99**	**1.8 m @ 2.40 gpt Au**	**52.60%**	**17.80%**	**29.60%**	**70.40%**
	KX161	**1.2**	**13.35**	**2.62**		**57.20%**	**21.80%**	**21.00%**	**79.00%**
Margin of LCC Core	KX190	0.5	8.35	1.38		3.80%	79.30%	16.90%	83.10%
	KX192	0.6	5.86	0.46		0.00%	99.00%	1.00%	99.00%
Below LCC Core	KX159	0.5	4.01	0.16		0.00%	48.90%	51.10%	48.90%
	KX195	0.7	5.71	0.11		0.00%	83.30%	16.70%	83.30%
Above LCC Core	KX153	0.5	7.19	0.08		0.00%	48.90%	51.10%	48.90%
	KX154	0.5	5.64	0.01		0.00%	28.40%	71.60%	28.40%
	KX155	0.5	6.54	0.01		0.00%	34.70%	65.30%	34.70%
	KX156	0.5	7.59	0.06		0.00%	17.30%	82.70%	17.30%
	KX189	0.5	5.13	0.04		0.00%	73.70%	26.30%	73.70%
	KX193	0.6	4.88	0.02		0.00%	78.40%	21.60%	78.40%
Upper Cannonball Conglomerate Core	**KX171**	**0.6**	**4.96**	**1.22**		**94.90%**	**4.70%**	**0.40%**	**99.60%**
	KX198	**0.8**	**6.44**	**2.26**		**21.10%**	**49.80%**	**29.10%**	**70.90%**
	KX223	**0.4**	**3.78**	**4.53**		**10.00%**	**69.50%**	**20.60%**	**79.40%**
	KX224	**0.4**	**4.11**	**1.29**		**0.00%**	**22.20%**	**77.80%**	**22.20%**
	KX227	**0.4**	**3.40**	**3.06**		**49.50%**	**36.50%**	**14.00%**	**86.00%**
Margin of UCC Core	KX170	0.6	7.70	0.59		48.20%	15.70%	36.10%	63.90%
	KX197	0.6	9.04	0.52		10.20%	60.90%	28.90%	71.10%
Below UCC Core	KX172	0.6	4.37	0.01		0.00%	46.50%	53.50%	46.50%
	KX178	0.6	7.44	0.10		0.00%	71.20%	28.80%	71.20%
	KX183	0.6	5.88	0.12		0.00%	53.50%	46.50%	53.50%
Above UCC Core	KX226	0.4	3.67	0.12		0.00%	67.20%	32.80%	67.20%

The multi-tonne bulk samples presented in this news release serve to provide an indicative grade of the two gold-bearing conglomerates at Comet Well. Novo takes the view that bulk sampling on the scale of 10,000's tonnes is required to more fully ascertain the grade, distribution, and continuity of these units and to determine the commercial viability of whether a potential mining operation could proceed. Such process is well-known in the diamond industry where trial excavation of very large samples is required to evaluate economics of deposits prior to mining.

Novo plans to use this bulk sample data along with geologic data collected from recently completed diamond drill cores as a basis for a mineralization report, a critical component needed to convert an exploration license to a mining lease.

Bulk Sample Processing

Novo staff collected bulk samples discussed in this news release. Bulk samples were submitted to SGS Minerals in Perth, Australia where they were treated in a test plant detailed in Novo's news release dated February 6 and May 31, 2018. Because gold mineralization at Comet Well is extremely coarse, the entire sample is coarsely crushed and screened and passed through a metal detector to collect any nuggets. Once detected, the sample is finely crushed, screened and further processed through a gravity concentrator. Concentrates and tails are analyzed, with the final grade based upon the gold recovered from each of the three sample streams (*see Figure 3 below*). Samples are scrutineered by independent consultants from RSC Mining and Mineral Exploration, Perth, whilst each sample is collected and received into the laboratory, maintaining complete integrity over the chain of custody. All assay certificates and head grade calculations were provided by SGS as secured documents, with the calculations and head grades checked by Novo internal resources and verified by Dr. Simon Dominy. There were no limitations to the verification process and all relevant data was verified.

Dr. Quinton Hennigh, P. Geo., the Company's, President and Chairman and a qualified person as defined by National Instrument 43-101, has approved the geological content of this news release. Dr. Simon Dominy, FAusIMM (CP), a consultant geometallurgist to the Company, a qualified person as defined by National Instrument 43-101, has approved the processing and sample grade content of this news release.

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 with varying ownership interests. 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
President and Chairman

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 statement that Novo plans to use the bulk sample data described in this news release, along with geologic data collected from recently completed diamond drill cores, as a basis for a mineralization report, a critical component needed to convert an exploration license to a mining lease. 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. There can be no assurance given that the exploration license will be converted to a mining lease.

PDFs accompanying this announcement are available at:

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