

Novo Discovers Broad Gold-Bearing Swale at Egina Mining Lease and Discusses Terrace Concept

VANCOUVER, British Columbia, May 26, 2020 -- **Novo Resources Corp.** ("**Novo**" or the "**Company**") (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce it has discovered a broad gold bearing swale in the northwestern part of its Egina mining lease. This new discovery ties in well with the Company's overall interpretation regarding gold distribution across the greater Egina terrace.

Summary:

Discovery of new gold-bearing swale at Egina mining lease

- Novo has identified a broad gold bearing swale in the northwestern quadrant of its Egina mining lease ([Figure 1](#)). This discovery is situated a few hundred metres west of the swale that was the subject of extensive test work by the Company in 2019. Identification of gold-bearing gravels comes from processing approximately 1 tonne bulk samples using Novo's mobile alluvial Knudson ("**MAK**") test plant. MAK sampling indicates the presence of a northwest trending swale up to 350 m wide that appears to extend off the mining lease onto Novo's adjoining exploration licenses. Point counts of gold from these MAK samples are similar to those from the test swale to the east. Gravel thickness are also similar, 0.5-2 m thick.
- This discovery is located immediately north of a series of low hills that are capped in places by Fortescue Group gold-bearing conglomerates. Novo believes these conglomerates were once far more extensive in this area and that as they eroded away, gold was reworked into the modern gravel terrace.
- It is envisaged that the next phase of exploration will be to conduct bulk sampling in this area to confirm grade. Being situated on the Egina mining lease, this discovery may prove to be a suitable location for trial bulk extraction and processing of gravels.

Current interpretation of the greater Egina gold bearing terrace

- Through recent MAK sampling and ground penetrating radar data at Egina, the newly discovered Paradise area where multiple broad gold bearing swales have recently been discovered (*please refer to the Company's news release dated [May 15, 2020](#)*), Novo is beginning to assimilate an interpretive model of gold distribution across the terrace in areas north of the mining lease. Although this represents a small fraction of Novo's overall land holdings in the region, this interpretation speaks to the potential size of the system.
- [Figure 1](#) illustrates an area approximately 10 km wide extending approximately 17 km northward from a series of low rolling hills that marks the southern limit of the terrace. Novo believes this area potentially hosts an extensive system of swales that have a general trend from south to north. Multiple areas thought to be potential gold sources lie at the head of this swale system. This includes the recently discovered swale discussed above.
- This model helps present a picture that ties together the newly discovered gold bearing swales at Paradise with areas further south. Gold at Paradise may be originating from weathered and eroded Fortescue conglomerates as well as basement lode deposits in the region. If correct, this model implies that the gold-bearing swales discovered at Paradise extend for at least 10 km to the north and south.

"We are pleased to see a model coming together of gravel gold mineralization across the greater Egina terrace," commented Quinton Hennigh, President and Chairman of Novo Resources. "We are starting to see a pattern of gravel gold distribution that appears robust around Egina. Recently discovered broad gold bearing swales discovered at Paradise likely tie back to areas further south. This implies we have a network of swales nearly 10 km wide and 17 km from south to north to further explore around Egina, a small part of our large land holdings across the expansive terrace. We have many other target areas to test across our terrace holdings this year. We are just getting started."

Description of MAK sampling process:

MAK samples are collected from pits spaced approximately 50 metres apart across target areas. Pits are dug by track hoe and range up to 3 metres depth. Targeted sample size is approximately one tonne. Samples are placed in wooden crates lined with bulka bags and transported to Novo's Station Peak camp where they are processed through a mobile alluvial Knudsen centrifugal concentrator. Concentrates are panned down to reveal gold for point counting and further study.

Dr. Quinton Hennigh, P. Geo., the Company's President, Chairman, and a Director, and a qualified person as defined by National Instrument 43-101, has approved the technical contents of this news release.

About Novo Resources Corp.

Novo's focus is primarily to explore and develop gold projects in the Pilbara region of Western Australia, and Novo has built up a significant land package covering approximately 13,000 square kilometres with varying ownership interests. 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.

"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, statements as to planned exploration activities. 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 mineral resource industry as well as the performance of services by third parties.