NOVO RESOURCES CORP

Systematic Sampling at Novo's Egina Mining Lease Yields Positive 'MAK' Gold Results

VANCOUVER, British Columbia, July 08, 2020 -- **Novo Resources Corp.** ("**Novo**" or the "**Company**") (TSX-V: NVO; OTCQX: NSRPF) is pleased to report positive mobile alluvial Knudson ("**MAK**") sampling results from across its 100% owned Egina mining lease, M47/560, indicating widespread gold potential within terrace gravels. The Egina mining lease is a small part of the Company's overall terrace holdings, representing approximately 5 sq km out of nearly 2,500 sq km, but these systematic sample results provide an encouraging picture of how gold might prove to be distributed over broader parts of the project. Novo's 2020 Egina exploration program is now ramped back up to full capacity.

Summary:

MAK sampling has continued apace since Novo resumed its 2020 field season a few weeks ago following a minor delay resulting from COVID-19 restrictions which have since been eased. A further 342 MAK samples have been collected and processed from targeted terrace gravels across much of M47/560. Novo's 2019 exploration program focused on MAK sampling, trenching and bulk sampling within a restricted test area focusing on a swale in the north-eastern corner of this mining lease (*Figure 1*). MAK sampling currently continues across the mining lease, but areas sampled thus far in the north-west and south are painting an encouraging picture.

Discovery of new gold targets during MAK sampling at Northwest Egina

- Through MAK sampling, Novo has identified significant expanses of gold-bearing gravels in the northwestern quadrant of M47/560 immediately north of an area of low rolling hills (*Figure 2*).
- Gold-bearing gravels are indicatively tested by excavating approximately 1 tonne grab samples from shallow, 1-2 m deep pits dug across the gravel profile that are then processed using Novo's MAK test equipment. Gold is reported in point counts of particles captured in concentrate.
- The next phase of exploration in this area will encompass bulk sampling of 30-50 cubic m of gravel that is then processed through the Company's IGR 3000 alluvial test plant to quantify grades.
- Aggressive sampling work is being conducted on the Egina mining lease early in the 2020 exploration program because, given that M47/560 is a granted mining lease, the Company sees this area as a suitable location and fastest path for trial bulk extraction and processing of gravels.

Broad areas of encouraging MAK results from South Egina

- Similar to MAK sampling results from Northwestern Egina, Novo is seeing encouraging MAK samples from expansive areas within the southern portion of M47/560 immediately south of the low rolling hills mentioned above.
- MAK sample results in several locations display higher point counts than MAK samples from the 2019 test swale.
- Infill MAK sampling is on-going at South Egina and will help guide future larger scale bulk sampling in which coherent gold zones will be subject to collection of 30-50 cubic m bulk samples that can be processed through the Company's IGR 3000 alluvial test plant. Like Northwest Egina, the Company sees opportunity for trial bulk extraction and processing of gravels at South Egina given that M47/560 is a granted mining lease.

IGR 3000 alluvial test plant resumes operation

- Novo anticipates processing at least 120, 30-50 cubic m bulk samples through its IGR 3000 alluvial test plant over the next 6 months.
- In the near-term, such bulk samples will be collected from the newly recognized Paradise gold-bearing gravel target approximately 12 km north of the Egina mining lease as well from the areas on M47/560 discussed above.
- Later in the season, Novo anticipates collecting bulk samples for processing from additional new gold-bearing gravel discoveries recognized by MAK sampling.

2020 Field season plans

- Multiple additional prospective gravel targets have been identified across the greater Egina terrace gold project. Novo will conduct MAK sampling at these targets within previously heritage-cleared areas. At least 1,100 MAK samples are scheduled for completion.
- Additional new heritage surveys are tentatively planned for this calendar year, including extensions to the Paradise gold -bearing gravel target. New heritage survey areas will be further prioritized as exploration progresses. Novo is currently targeting further heritage surveys with the Kariyarra Aboriginal Corporation to begin in September 2020, COVID-19 dependent.
- Novo's team has recently identified prospective gravels at the Aspen target on Exploration License E47/2502. These gravels are possibly linked with those discovered at Paradise, approximately 5 km to the south, earlier this year (*please refer to the Company's news release dated May 26, 2020*)
- Late in 2020, Novo anticipates collecting and trucking some bulk samples to its mechanical sorting plant at Purdy's Reward, approximately 50 km south of the city of Karratha, once commissioned. Mechanical sorting of Egina gravel material is seen as a potentially viable means of gold recovery.
- As a demonstration of best practice environmental land management, all MAK sampling pits and bulk sample sites will

be progressively rehabilitated in line with Novo's intent to demonstrate this deposit can be excavated and reclaimed to its original state in a responsible manner.

"We are seeing expansive areas within the Egina mining lease that are yielding MAK results as good or better than our test area of 2019," commented Quinton Hennigh, President and Chairman of Novo Resources. "In comparison, the 2019 test area is now clearly small in light of what we are discovering in the northwestern and southern parts of M47/560. Setting aside the area of low hills in the west central region of the mining lease where we cannot conduct sampling, it appears that perhaps around 30% of the terrace displays MAK gold point counts in line with the 2019 test swale, and, importantly, surrounding areas display appreciable low level gold point counts similar to those seen outside the swale last year. This data gives us our first real impression of how gold may be distributed within this system, and we are very encouraged, especially given the vast size of this target. With our IGR 3000 test plant back on line, we are eager to commence large scale bulk sampling on the mining lease very soon."

Description of MAK sampling process:

MAK samples are collected from pits spaced approximately 50 m apart across targeted areas. Pits are dug by track hoe and range up to 3 m 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 plant. Concentrates are panned down to reveal gold for point counting and further study.

Description of bulk sampling process:

Large scale, 30-50 cubic m bulk samples are collected from pits approximately 6 m wide and 6 m long. Depth of pits varies from about 1-3 m. Sandy soil overburden is generally stripped prior to gravel extraction. Some underlying bedrock material is excavated along with gold-bearing gravels to ensure capture of gold on the bedrock interface. Bulk sample gravel is transported to Novo's Station Peak camp where it will be processed through the Company's IGR 3000 alluvial gold plant.

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 13,750 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

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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 and heritage surveys. 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.

Figure 1: http://ml.globenewswire.com/Resource/Download/4e299431-6ac2-4986-bd0b-81d0f9533e94

Figure 2: http://ml.globenewswire.com/Resource/Download/c79b3b61-347a-482e-8b85-c2a6d82a733c