Suite 880, 580 Hornby Street
Vancouver, BC, Canada V6C 3B6

NOVO PROVIDES WARRAWOONA JOINT VENTURE UPDATE AND RECEIVES NEXT A$5 MILLION BLUE SPEC INSTALMENT FROM CALIDUS

VANCOUVER, BC, February 1, 2021 - **Novo Resources Corp.** ("**Novo**" or the "**Company**") (TSX: NVO & NVO.WT; OTCQX: NSRPF) is pleased to announce that it has received a second payment totaling A$5 million from Calidus Resources Limited ("**Calidus**") (ASX: CAI) for certain tenements comprising the Company's Blue Spec project (the "**Blue Spec Project**") (*please see the Company's news releases dated September 21, 2020 and November 25, 2020 for further details*). Calidus now holds a 25% interest in the Blue Spec Project. In order to complete the purchase of the remaining 75% interest in the Blue Spec Project, Calidus must, by March 31, 2021, pay and issue to the Company a further A$10.3 million cash payment and an additional A$1.5 million-worth of Calidus ordinary shares (the "**Shares**") at a price per share equal to the 15-day trailing volume-weighted average price from the date of issuance. The issuance of the Shares is subject to Calidus shareholder approval. The sale of the remainder of the Blue Spec Project remains subject to certain conditions precedent including the execution of various deeds of assignment between the Company, Calidus and relevant third parties, and customary regulatory approvals for transactions of this nature.

The Company is also pleased to announce that it has sold its 30% interest in the Warrawoona joint venture (the "**JV**") to its joint venture partner, Calidus, for a 1% net smelter returns gold royalty (*please see the Company's news release dated September 19, 2017 for further details*). Tenure previously subject to the JV is primarily being used by Calidus for infrastructure purposes (*please see figure 1 and figure 2 below*).

About Novo Resources Corp.

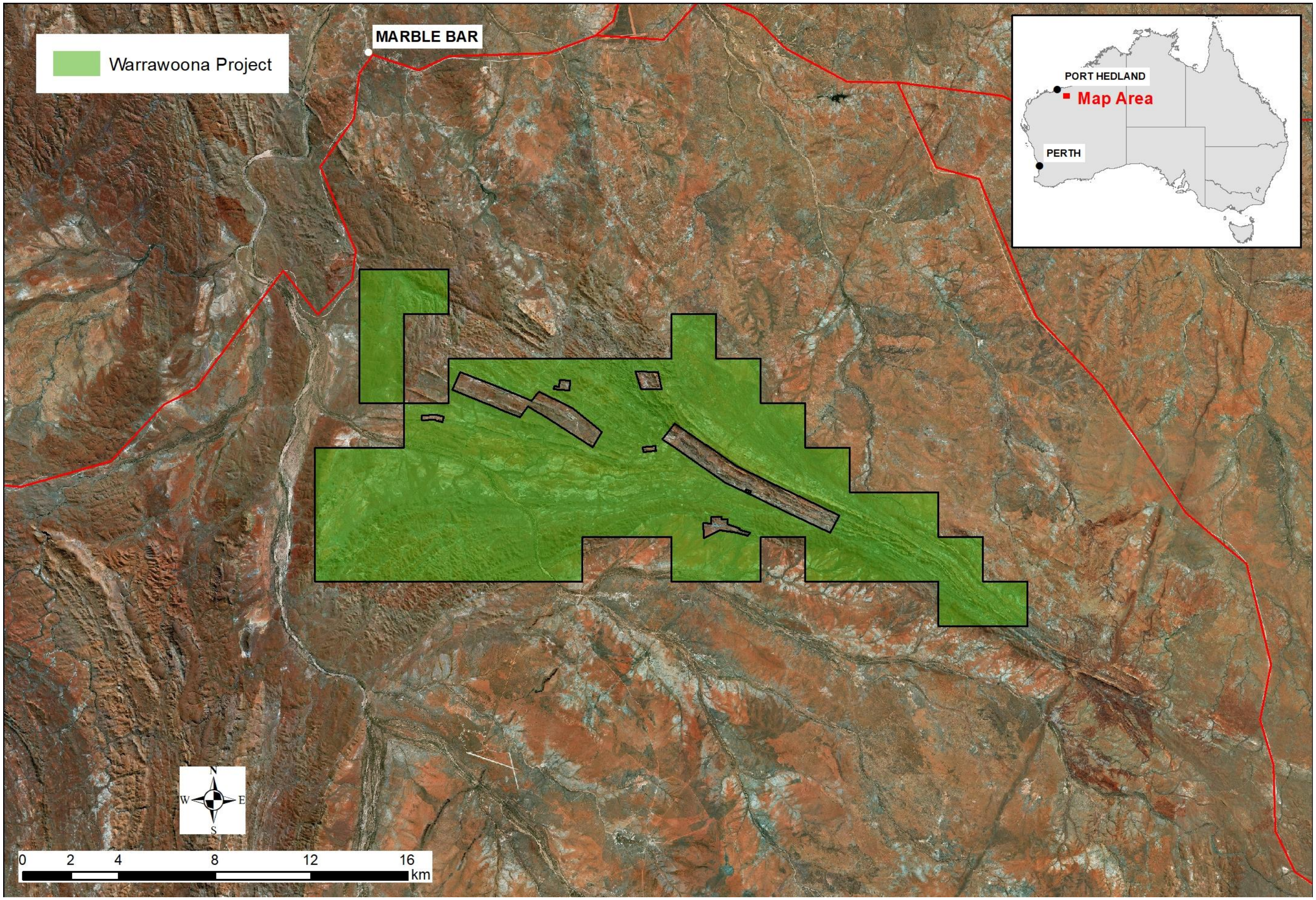
Novo is advancing its flagship Beatons Creek gold project to production while exploring and developing its highly prospective land package covering approximately 14,000 square kilometres in the Pilbara region of Western Australia. In addition to the Company's primary focus, Novo seeks to leverage its 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.

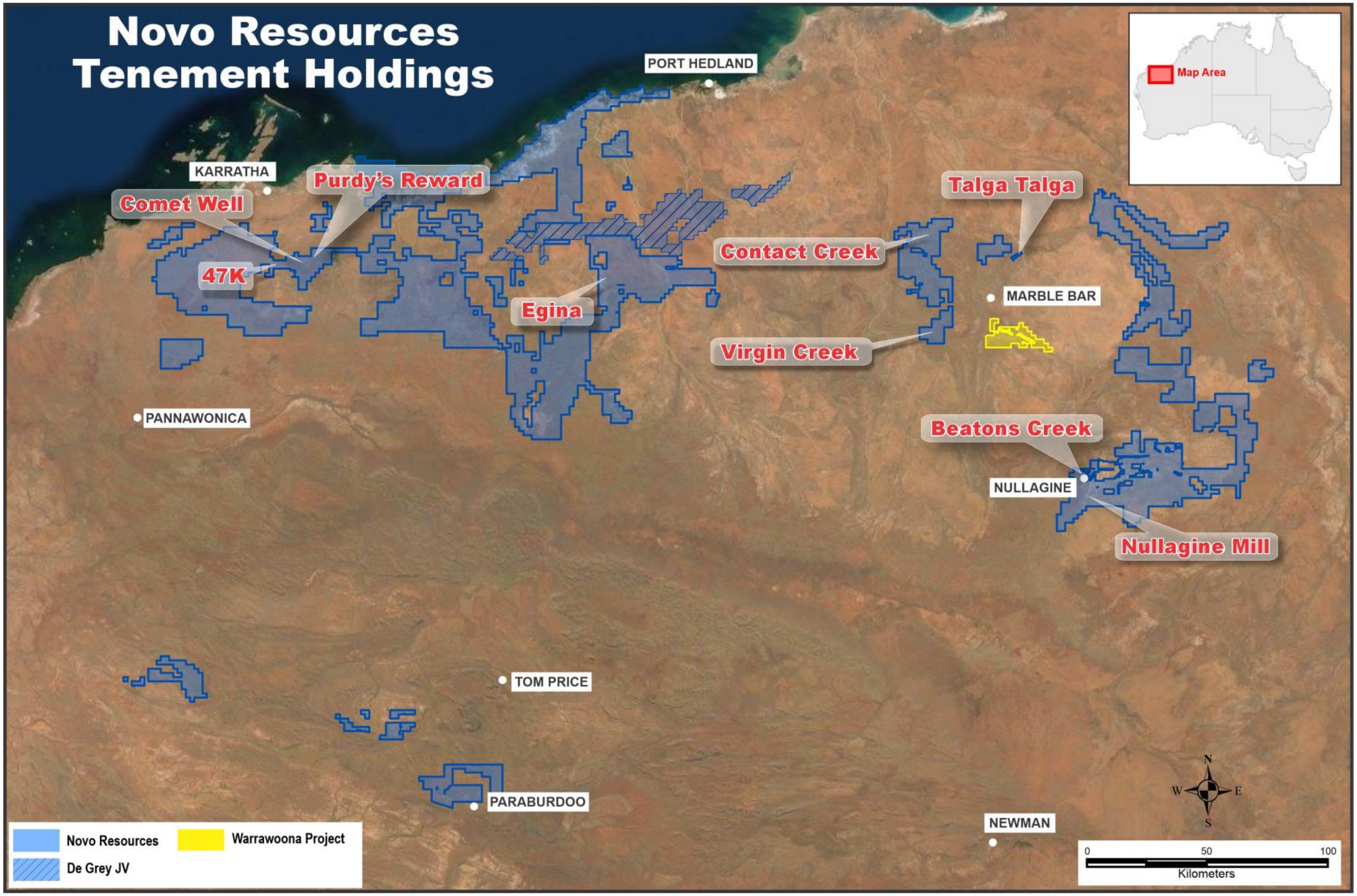
"*Quinton Hennigh*"

Quinton Hennigh
President and Chairman



(***Figure 1***: *Map of Warrawoona JV tenements and Calidus' Klondyke gold project.)*

{01886190;1}



(*Figure 2*: *Map of Warrawoona JV tenements and Novo's Pilbara tenure.*)