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## **NOVO FINALIZES TRANSACTION WITH CREASY GROUP**

**VANCOUVER, BC**, August 31, 2018 - **Novo Resources Corp.** (“**Novo**” or the “**Company**”) (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce that it has finalized the outstanding components of a transaction with Mark Gareth Creasy and entities controlled by him (collectively, the “**Creasy Group**”). As a result, Novo now has:

- four joint ventures with the Creasy Group under which it has earned a 70% interest in the “gold rights” (gold and minerals associated with and normally mined with gold) relating to the Nullagine and Marble Bar properties. Nullagine Gold Pty. Ltd. is entitled to become a 70% registered holder of those properties; and
- one joint venture with the Creasy Group under which it owns 70% interest in all minerals rights relating to the Callina Creek property. Nullagine Gold Pty. Ltd is a 100% registered holder of this tenement, and will transfer a 30% interest to the Creasy Group.

The Creasy Group retains prospecting rights across all joint venture properties. The Creasy Group’s interests under each joint venture are free carried for all exploration related expenditures through to the completion of any bankable feasibility study. If a mining decision is made under any of the joint venture agreements following a bankable feasibility study, and the Creasy Group elects not to participate in mining, its interest in relation to that mining area and the underlying ground will be diluted and eventually transferred to Nullagine Gold Pty. Ltd and will thereby convert to a royalty.

The transaction was completed pursuant to definitive agreements signed with the Creasy Group in July 2012 (the “**2012 Agreements**”) and varied in January 2015 by signing further agreements (the “**2015 Agreements**”). For further details, please see the Company’s news releases dated July 20, 2012, January 27, 2015 and July 28, 2015.

Since 2012, the Creasy Group has held 100 shares (the “**Conditional Shares**”) in Conglomerate Gold Exploration Pty Ltd, one of Novo’s Australian subsidiaries (“**CGE**”). From the date of issuance, the Conditional Shares have had no economic or voting rights unless released from escrow. The 2012 Definitive Agreements and 2015 Definitive Agreements together provided Novo with the right to acquire the Conditional Shares from the Creasy Group in exchange for 2,139,534 Novo common shares upon Novo and the Creasy Group entering into additional agreements regarding certain third party owned tenements in the Nullagine region, as referred to in the Company’s news releases of January 27, 2015 and July 20, 2012. Entry into those additional agreements would release the Conditional Shares from escrow. The additional agreements were not entered into and the parties have agreed that the proposed transaction on the third party owned tenements in the Nullagine region will not transpire. As a result, the Conditional Shares have been bought back by CGE for the nominal consideration of AUD \$1.00, pursuant to a selective share buyback in accordance with the CGE Share Issue Agreement (as referred to in the Company’s news release dated July 20, 2012). Novo is therefore no longer obliged to issue the 2,139,534 common shares to the Creasy Group and will not do so. The CGE Shareholders Agreement and a CGE Share Issue Agreement referred to in the Company’s news release dated July 20, 2012 have been terminated.

As required by the 2015 Definitive Agreements, Novo has also entered into a new joint venture with the Creasy Group - the Callina Creek Joint Venture Agreement. It is on materially similar terms as the existing four joint ventures between Novo and the Creasy Group. The new joint venture covers a tenement adjacent to Novo’s existing Whim Creek Mining joint venture with the Creasy Group.

About Novo Resources Corp.

Novo's focus is to explore and develop gold projects in the Pilbara region of Western Australia. 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](mailto:leo@novoresources.com)

On Behalf of the Board of Directors,

**Novo Resources Corp.**

*“Quinton Hennigh”*

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Quinton Hennigh

Chairman and President

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