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NOVO TO BROADEN EXPOSURE TO PILBARA GOLD-BEARING LAG GRAVELS VIA LETTER OF INTENT WITH DE GREY MINING LTD.

VANCOUVER, BC, June 28, 2019 - **Novo Resources Corp.** (“**Novo**” or the “**Company**”) (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce that it has entered into a binding letter of intent (the “**LOI**”) with De Grey Mining Ltd. (“**De Grey**”), an ASX-listed entity, in order to significantly broaden its exposure to the gold-bearing lag gravel deposits adjacent and believed to be synonymous with the Company’s Egina gold project.

Novo has secured the right to explore De Grey’s tenements for gold-bearing lag gravel deposits (see [figure 1](#) for a tenure map) for an initial three-year period (the “**Initial Period**”) by paying AUD \$1 million, of which AUD \$300,000 will be held in escrow by Novo until De Grey acquires Indee Gold Pty Ltd (“**Indee Gold**”) (please see De Grey’s news releases dated January 30, February 12, and December 21, 2018 - <https://degreymining.com.au/asx-announcements/>). Prior to the expiry of the Initial Period, Novo can elect to extend its exploration rights for an additional two years (the “**Second Period**”) by paying an additional AUD \$1 million (the “**Second Payment**”), AUD \$300,000 of which will also be kept in escrow by Novo until De Grey acquires Indee Gold. Novo can elect to continue to extend its exploration rights beyond the Second Period in two year increments by paying an additional AUD \$1 million per extension period, subject to the successful submission of a mining lease application or De Grey’s waiver of this condition.

If a mining lease is granted to Novo on the De Grey tenements, Novo will be deemed to have acquired an 80% interest in the relevant tenements (or portions thereof) which comprise the mining lease area (the “**Joint Venture**”) by giving notice to DEG and making a one-time payment of AUD \$2 million. If the Joint Venture is established during the Initial Period, Novo will also be required to pay the Second Payment.

De Grey remains the primary tenement holder and will have precedence at all stages of exploration and mining for bedrock mineralisation while Novo holds rights for exploration and mining for gold-bearing lag gravel deposits. Certain tenements held by De Grey are excluded, including granted mining and miscellaneous leases, existing De Grey resources with a 300 metre buffer, any future mining leases granted over the existing De Grey resources, De Grey’s conglomerate gold excursion areas, and minor areas of existing gravel rights on De Grey’s tenure which are currently retained by third parties.

“The De Grey landholding is immediately adjacent to our Egina gold project,” commented Dr. Quinton Hennigh, Chairman and President of Novo. “Through this option arrangement, we have effectively added around 1,100sqkm of additional exposure to gold-bearing lag gravels in the region, a significant focus of Novo’s current exploration program. Over the coming months, we plan to evaluate the gold content and continuity of shallowly occurring gravels at Egina. Our program can now be expanded to test areas on this newly optioned ground. Although an unusual style of gold mineralization, we are very excited by the potential the terrace gravels have to offer.”

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 +1-416-543-3120 or e-mail leo@novoresources.com

On Behalf of the Board of Directors,

Novo Resources Corp.

“Quinton Hennigh”

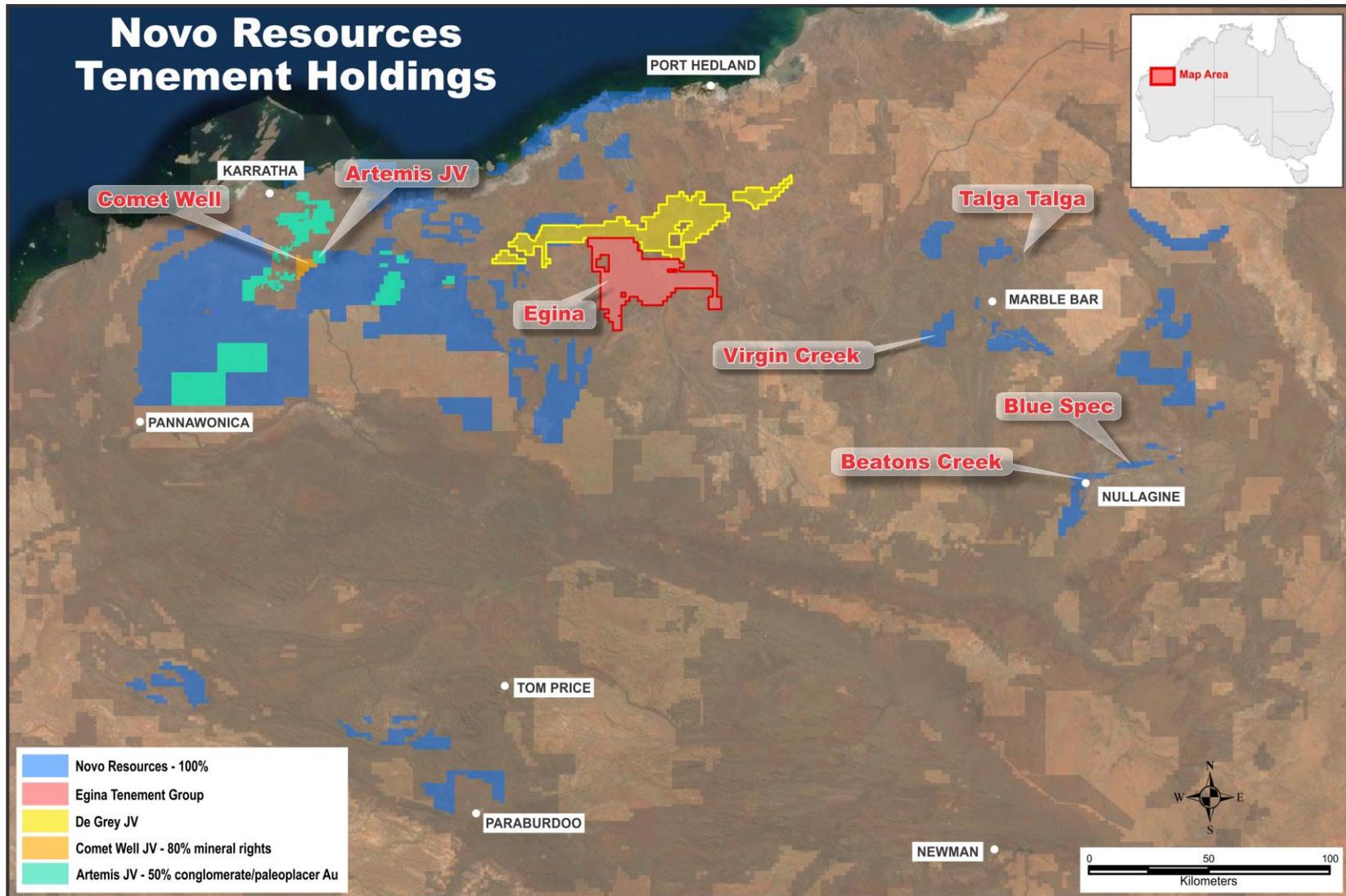
Quinton Hennigh

Chairman and President

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 as to Novo's plan to evaluate the gold content and continuity of shallowly occurring gravels at Egina. 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 resource industry, economic conditions and risks and uncertainties inherent to the mineral exploration industry as well as the performance of services by third parties and the issuance of necessary approvals and permits by regulatory authorities.

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.



(Figure 1: Map showing Novo's current Pilbara tenure.)