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NOVO TO ACQUIRE 100% INTEREST IN PURDY'S REWARD AND 47K PATCH AND DISSOLVES ARTEMIS RESOURCES LIMITED JOINT VENTURE

VANCOUVER, BC, March 12, 2020 - **Novo Resources Corp.** ("Novo" or the "Company") (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce that it plans to consolidate its mineral property holdings in the Karratha region of Western Australia by acquiring a 100% interest in exploration licenses E47/1745 ("Purdy's Reward") and E47/3443 ("47K") from Artemis Resources Limited ("Artemis") (ASX: ARV) and certain Artemis joint venture partners and dissolving the remaining Novo-Artemis joint ventures (the "Transaction"). The Transaction is subject to approval from the TSX Venture Exchange and other customary regulatory approvals for transactions of this nature.

As consideration for the Transaction, Novo will issue an aggregate of two (2) million common shares (the "Consideration Shares") and pay A\$1 million in cash ("Cash Consideration") for the Purdy's Reward and 47K tenure. The Consideration Shares and the Cash Consideration shall be distributed to Artemis for the Purdy's Reward project and to Artemis and Artemis' joint venture partners for the Purdy's Reward and 47K project, based on their pro-rata ownership of the 47K project. Novo will also grant a 1% net smelter returns royalty over the 47K project to one of Artemis' 47K joint venture partners. The Consideration Shares will be subject to a statutory hold period expiring four months from the date of issuance.

The 50-50 conglomerate gold rights joint venture ("Joint Venture") between Novo and Artemis (please see the Company's news releases dated May 26, 2017 - https://www.novoresources.com/news-media/news/display/index.php?content_id=237 - and August 15, 2017 https://www.novoresources.com/news-media/news/display/index.php?content_id=256) will be dissolved as a result of the Transaction, and Novo will take outright ownership of the Purdy's Reward tenement which was included within the Joint Venture (the 47K tenure did not form part of the Joint Venture). All remaining tenements within the Joint Venture will remain with Artemis, who will be solely liable for keeping those tenements in good standing. Please see [Figure 1](#) below for a map outlining the Purdy's Reward and 47K projects along with the Joint Venture tenure which will be returned to Artemis. Novo now has the flexibility to advance the Purdy's Reward and 47K projects at its discretion.

"We are pleased to consolidate our Karratha land holdings," commented Dr. Quinton Hennigh, Chairman and President of Novo Resources. "This consolidation allows Novo to advance its Karratha gold project at its discretion and in tandem with our wholistic Pilbara conglomerate gold strategy. It has been a pleasure to work with Artemis over the past few years, and we wish them well with their future endeavors."

A finder's fee comprised of 100,000 common shares of the Company and a cash payment of A\$50,000 will be paid to Battle Mountain Pty Ltd in respect of the Transaction, subject to receipt of TSX Venture Exchange approval. The shares issued to Battle Mountain will be subject to a statutory hold period expiring four months from the date of issuance.

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 sq. km 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.

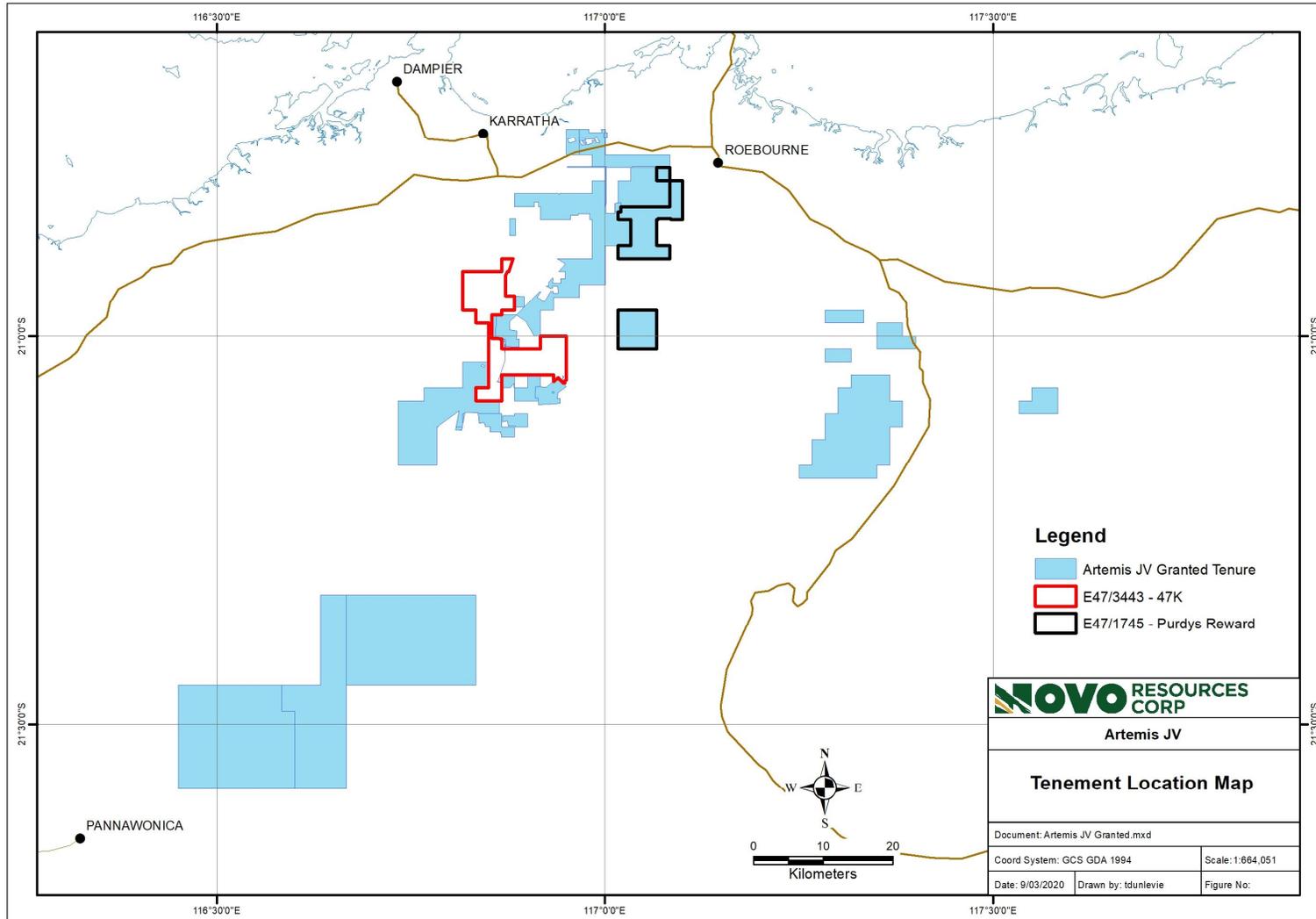
"Quinton Hennigh"

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, the expected consummation of the Transaction. Forward-looking 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, the receipt of TSX Venture Exchange approval.



(Figure 1: Map outlining Purdy's Reward and 47K projects along with remaining Joint Venture tenure which will be returned to Artemis upon consummation of the Transaction.)