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**NOVO ANNOUNCES UPSIZE OF PREVIOUSLY ANNOUNCED  
PRIVATE PLACEMENT TO C\$42.5 MILLION  
AND CONCURRENT NON-BROKERED PRIVATE PLACEMENT OF C\$3 MILLION**

**VANCOUVER, BC**, August 5, 2020 - **Novo Resources Corp.** (“Novo” or the “Company”) (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce that due to demand from investors, it has increased the size of the previously announced private placement of subscription receipts (“**Subscription Receipts**”) of the Company from C\$30 million to C\$42.5 million and the size of the agents’ over-allotment option from 15% to 20% (the “**Increased Brokered Offering**”) in conjunction with its planned acquisition of Millennium Minerals Limited (the “**Acquisition**”) (*please refer to the Company’s news release dated [August 4, 2020](#) for further details*). The Increased Brokered Offering is through a syndicate of agents led by Clarus Securities Inc. and Stifel GMP (the “**Agents**”). The Company is also pleased to announce a non-brokered private placement (the “**Non-Brokered Offering**”) of subscription receipts having the same characteristics and convertible into the same underlying securities as the subscription receipts offered under the Increased Brokered Offering (and hereafter also referred to as **Subscription Receipts**), to a president’s list on the same terms as the Increased Brokered Offering.

Under the Increased Brokered Offering, the Company may issue up to 13,076,923 Subscription Receipts at a price of C\$3.25 per Subscription Receipt for gross proceeds of up to C\$42.5 million (up to approximately US\$31.7 million) which will be placed in escrow and released immediately prior to closing of the Acquisition, as described in Novo’s news release of August 4, 2020. The Agents will have an option (the “**Over-Allotment Option**”) to offer up to an additional 20% in Subscription Receipts up to 48 hours prior to closing of the Increased Brokered Offering. The Agents will have no obligation to exercise the Over-Allotment Option.

Under the Non-Brokered Offering, the Company may issue up to an additional 923,076 Subscription Receipts at a price of C\$3.25 per Subscription Receipt for gross proceeds of up to C\$3 million (up to approximately US\$2.2 million) which will also be placed in escrow and released immediately prior to closing of the Acquisition. The Subscription Receipts issued under the Non-Brokered Offering will also be issued pursuant to the subscription receipt agreement described in Novo’s news release of August 4, 2020. Finder’s fees may be payable with respect to subscriptions under the Non-Brokered Offering.

In aggregate, the Company may issue up to 13,999,999 Subscription Receipts at a price of C\$3.25 per Subscription Receipt for gross proceeds of up to C\$45.5 million (up to approximately US\$33.9 million).

The net proceeds from the Increased Brokered Offering and the Non-Brokered Offering will be used to fund the Acquisition, for capital expenditures relating to the restart of Millennium’s infrastructure, and for general corporate working capital purposes related thereto.

The Increased Brokered Offering and the Non-Brokered Offering are subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange.

**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](mailto: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, statements as to the expected consummation of the Increased Brokered Offering and the Non-Brokered Offering and use of the proceeds thereof. 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, obtaining TSX Venture Exchange approval to the Increased Brokered Offering, the Non-Brokered Offering and the Acquisition, satisfaction of the other conditions precedent to the completion of the Acquisition, and customary risks of the mineral resource exploration industry.

*This news release does not constitute an offer for sale, or a solicitation of an offer to buy, in the United States or to any "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act")) of any equity or other securities of Novo. The securities of Novo have not been, and will not be, registered under the 1933 Act or under any state securities laws and may not be offered or sold in the United States or to a U.S. Person absent registration under the 1933 Act and applicable state securities laws or an applicable exemption therefrom.*