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**NOVO ANNOUNCES UPSIZE OF PREVIOUSLY ANNOUNCED
NON-BROKERED PRIVATE PLACEMENT TO C\$5 MILLION**

VANCOUVER, BC, August 11, 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 non-brokered private placement of subscription receipts (“**Subscription Receipts**”) of the Company, from C\$3 million to C\$5 million (the “**Increased Non-Brokered Offering**”). The Increased Non-Brokered Offering is being undertaken in conjunction with Novo’s planned acquisition of Millennium Minerals Limited (the “**Acquisition**”) (*please refer to the Company’s news releases dated [August 4, 2020](#) and [August 5, 2020](#) for further details*).

Under the Increased Non-Brokered Offering, the Company may issue up to 1,538,461 Subscription Receipts at a price of C\$3.25 per Subscription Receipt for gross proceeds of up to C\$5 million (up to approximately US\$3.7 million). Finder’s fees may be payable with respect to subscriptions under the Increased Non-Brokered Offering.

Together with the previously upsized brokered private placement to raise gross proceeds of C\$42.5 million (the “**Brokered Offering**”) (*see the Company’s news release of [August 4, 2020](#) and [August 5, 2020](#)*), the Company may issue up to an aggregate 14,615,384 Subscription Receipts at a price of C\$3.25 per Subscription Receipt for aggregate gross proceeds of up to C\$47.5 million (up to approximately US\$35.4 million), excluding any subscription receipts that may be issued pursuant to a 20% over-allotment option granted to the brokered private placement agents.

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

The Brokered Offering and the Increased Non-Brokered Offering are subject to certain conditions including, but not limited to, receipt of TSX Venture Exchange and any other necessary approvals, and are expected to close later this month.

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

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 Brokered Offering and the Increased 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 Brokered Offering, the Increased 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.