



580 Hornby Street, Suite 880
Vancouver, BC, Canada V6C 3B6

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**NOVO ANNOUNCES CLOSING OF
SPROTT LENDING PRIVATE PLACEMENT**

VANCOUVER, BC, September 9, 2020 - **Novo Resources Corp.** (“**Novo**” or the “**Company**”) (TSX-V: NVO) is pleased to announce that it has closed its previously announced private placement of units of the Company with Sprott Private Resource Lending II (Collector), LP (“**Sprott**”) raising gross proceeds of C\$4,724,278 (approximately US\$3.6 million) (the “**Offering**”). The Offering was undertaken in conjunction with Sprott’s US\$60 million four-year loan and Novo’s acquisition of Millennium Minerals Limited (the “**Acquisition**”) (*please refer to the Company’s news release dated [September 8, 2020](#) for further details*).

Sprott subscribed for 1,453,624 units (the “**Sprott Units**”) at a price of C\$3.25 per Sprott Unit. Each Sprott Unit is comprised of one common share of Novo (each a “**Share**”) and one-half of one transferable Share purchase warrant (each a “**Sprott Warrant**”), with each whole Sprott Warrant entitling Sprott to acquire one Share at a price of C\$4.40 until September 9, 2023. The Sprott Units and their underlying securities are subject to a statutory hold period expiring on January 10, 2021.

Novo intends to use the proceeds raised from the Offering for capital expenditures relating to the restart of Millennium’s infrastructure and for general working capital purposes related thereto. Conditional TSX Venture Exchange acceptance of the Offering has been obtained. The Offering remains subject to final TSX Venture Exchange acceptance.

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 use of the net proceeds from the Offering and receipt of final TSX Venture Exchange acceptance of the Offering. 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, 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.