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## NOVO SETTLES MILLENNIUM MINERALS LIMITED'S DEBT TO IMC

VANCOUVER, BC, September 14, 2020 - **Novo Resources Corp.** ("Novo" or the "Company") (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce that Novo's recently acquired wholly-owned subsidiary, Millennium Minerals Limited ("**Millennium**"), has today settled all debts (the "**Debt Settlement**") it owed to IMC Resources Gold Holdings Pte Ltd and IMC Resources Investments Pte Ltd (collectively, "**IMC**"). Please see the Company's news releases dated [August 4, 2020](#), and [September 8, 2020](#) for further details.

**All amounts are in United States dollars unless indicated otherwise.**

Millennium has repaid IMC's secured debt of approximately \$50.3 million (A\$69 million) by way of payment of \$43.7 million (A\$60 million) in cash and the balance by procuring the issuance by Novo of 2,656,591 units of Novo (each a "**Unit**") issued to IMC at a price of C\$3.25 per Unit (the "**Debt Consideration**"). Each Unit is comprised of one common share of Novo (a "**Share**") and one-half of one transferable Share purchase warrant (a "**Warrant**"), with each whole Warrant entitling the holder to acquire one Share at a price of C\$4.40 for a period of 36 months after the closing of the Debt Settlement. Novo has provided funding to Millennium to ensure Millennium had sufficient cash to allow repayment of the cash portion of the Debt Settlement.

Immediately subsequent to the issuance of the Units comprising the Debt Consideration, IMC holds 9.67% of the issued and outstanding common shares of Novo.

The Units issued to IMC pursuant to the Debt Consideration are subject to statutory and TSX Venture Exchange hold periods expiring on January 14, 2021; in addition, a further contractual hold period will apply to half of the Units issued to IMC, increasing the hold period for those Units to 12 months.

### **About Novo Resources Corp.**

Novo is advancing its flagship Beatons Creek gold project to production while exploring and developing its highly prospective land package covering approximately 14,000 square kilometres in the Pilbara region of Western Australia. 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.*