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## **NOVO SELLS PART OF BLUE SPEC PROJECT TO CALIDUS RESOURCES FOR CASH CONSIDERATION OF A\$19.5 MILLION**

**VANCOUVER, BC**, September 21, 2020 - **Novo Resources Corp.** (“Novo” or the “Company”) (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce that it has signed a binding terms sheet (the “**Terms Sheet**”) with ASX-listed Calidus Resources Limited (“**Calidus**”) to sell a portion of the Company’s Blue Spec project for gross cash consideration of A\$19.5 million (approximately C\$18.6 million) (the “**Cash Consideration**”) (the “**Transaction**”).

The Transaction is subject to the satisfaction of certain conditions precedent including Calidus arranging sufficient financing to pay the Cash Consideration, the execution of various deeds of assignment between the Company, Calidus, and relevant third parties along with customary regulatory approvals for transactions of this nature.

Calidus will pay an A\$200,000 deposit to the Company within two business days which is non-refundable should the Transaction not complete. The remaining A\$19.3 million Cash Consideration is due by November 30, 2020.

The Company purchased the Blue Spec project in August 2015 for gross cash and equity consideration of approximately C\$674,000. While the Blue Spec project is part of the Nullagine gold district, its lode Au-Sb mineralization is not compatible with the recently acquired Nullagine mill (*please see the Company’s news releases dated [August 4](#) and [September 9, 2020](#)*). Calidus plans to build a mill circuit that is better suited for this style of mineralization as part of their Warrawoona mining operation. Also, Calidus has plans to implement underground mining at Warrawoona, a synergy that can benefit development of Blue Spec, whereas Novo has no current plans to undertake underground mining in the region. Novo plans to use proceeds from the sale of Blue Spec to aggressively advance expansion of its Beatons Creek deposit as well as explore other near surface targets it holds across the region.

“Both Novo and Calidus see strong benefits to this transaction,” commented Quinton Hennigh, Chairman and President of Novo. “Calidus plans to develop a sulfide circuit at Warrawoona that is capable of treating Blue Spec style mineralization and also have plans to develop underground operations that can complement development of the Blue Spec project. With its recent acquisition of Millennium Minerals, Novo is moving its Beatons Creek project toward production. Cash from this sale will allow Novo to aggressively pursue exploration at Beatons Creek as well as test the Company’s numerous other near-surface gold targets in the region, part of Novo’s vision for growth in the Nullagine camp.”

### **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.*

**Forward-looking information**

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, the satisfaction of certain conditions precedent to 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.