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**RECEIPTS ISSUED FOR NOVO'S FINAL SHORT FORM PROSPECTUSES
QUALIFYING DISTRIBUTION OF COMMON SHARES AND WARRANTS
UNDERLYING SUBSCRIPTION RECEIPTS**

VANCOUVER, BC, October 27, 2020 - **Novo Resources Corp.** (“**Novo**” or the “**Company**”) (TSX-V: NVO) is pleased to announce that receipts have been issued for Novo’s final short form prospectuses (the “**Prospectuses**”) qualifying the distribution of an aggregate 17,192,379 units (the “**Qualified Units**”) of the Company issuable pursuant to the automatic conversion of 17,192,379 previously issued subscription receipts (the “**Subscription Receipts**”) of the Company.

The Subscription Receipts were issued on a private placement basis pursuant to prospectus exemptions on August 27, 2020 at a price of C\$3.25 per Subscription Receipt for gross proceeds of approximately C\$56 million in conjunction with the Company’s acquisition of Millennium Minerals Limited (*please see the Company’s news releases dated [August 4](#), [August 27](#), [September 8](#), and [September 14](#), 2020 for further details*).

Each Qualified Unit will be comprised of one common share of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole common share purchase warrant, a “**Warrant**”), with each Warrant exercisable into one Common Share of the Company at an exercise price of C\$4.40 per share until August 27, 2023. All Subscription Receipts will be automatically converted, without any further payment or action on the part of the holders, into Qualified Units on October 30, 2020.

In accordance with the terms of a subscription receipt agreement entered into by the Company, Clarus Securities Inc. and Stifel GMP, and Olympia Trust Company (as Subscription Receipt agent), the Qualified Units will be deemed to be issued on October 30, 2020. Subscribers not holding Subscription Receipts through CDS in non-certificated form will receive certificates or DRS statements representing the Qualified Units forthwith after their deemed issuance. Subscribers with any questions are encouraged to contact Leo Karabelas at leo@novoresources.com or +1-416-543-3120.

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

On Behalf of the Board of Directors,

Novo Resources Corp.

“Quinton Hennigh”

Quinton Hennigh

President and Chairman

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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.