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NOVO PROVIDES UPDATE FROM MALMSBURY PROJECT IN VICTORIA, AUSTRALIA

VANCOUVER, BC, January 15, 2021 - **Novo Resources Corp.** (“Novo” or the “Company”) (TSX: NVO & NVO.WT; OTCQX: NSRPF) is pleased to provide an update from the Malmsbury project (the “**Project**”) pursuant to its planned joint venture with ASX-listed GBM Resources Limited (“**GBM**”) (ASX: GBZ) (*please see the Company’s news releases dated [March 30, 2020](#), [April 6, 2020](#), and [September 24, 2020](#) for further details*). GBM recently announced initial exploration results from the Project which are available [here](#).

The historical resource estimate disclosed in GBM’s news release of January 15, 2021 (the “**Malmsbury Historical Estimate**”) is stated to have been reported in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (2012 JORC Code), which is consistent with sections 1.2 and 1.3 of NI 43-101. For the key assumptions, parameters, and methods used to prepare the Malmsbury Historical Estimate, please refer to GBM’s news releases dated January 15, 2021 and January 19, 2009 and accompanying resource statement which are available [here](#). These are the most updated estimates and data available regarding the Project and, as such, no work needs to be done at this point in time to upgrade or verify the Malmsbury Historical Estimate. Novo is unaware of the existence of any technical report (as defined in NI 43-101) prepared in connection with the technical information contained in the GBM news releases referred to above. A qualified person has not done sufficient work to classify the Malmsbury Historical Estimate as current mineral resources or mineral reserves. Novo is not treating the Malmsbury Historical Estimate as current mineral resources or mineral reserves.

The Company expects to formally initiate its joint venture with GBM once certain conditions precedent are satisfied in Q1 2021. In the meantime, exploration efforts by both GBM and Novo personnel continue unhindered.

“We are delighted to be working closely with the technically savvy GBM exploration team at Malmsbury,” commented Quinton Hennigh, Chairman and President of Novo. “Early stage work is already resulting in very encouraging results that support our thesis that Malmsbury hosts a high-grade epizonal orogenic gold system like that at Fosterville approximately 58 km to the north. Recent rock chip sampling is not only turning up high-grade gold assays in vein material but importantly, in disseminated form in mineralized host rocks, a characteristic of the high-grade Fosterville lodes. Although early days, we anticipate working with GBM to ramp up the level of exploration at this very exciting project.”

Dr. Quinton Hennigh (P.Geo.) is the qualified person pursuant to NI 43-101 responsible for, and having reviewed and approved, the technical information contained in this news release and GBM’s news release of January 15, 2021. Dr. Hennigh is President, Chairman, and a director of Novo.

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

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, Novo's thesis that Malmsbury hosts a high-grade epizonal orogenic gold system like that at Fosterville, and that all conditions precedent will be satisfied in Q1 2021. 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, successful exploration results, receipt of approvals from various regulatory bodies, and customary risks of the resource industry.