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NOVO EXERCISES OPTION OVER KALAMAZOO RESOURCES' QUEENS GOLD PROJECT

VANCOUVER, BC, March 22, 2021 - **Novo Resources Corp.** (“Novo” or the “Company”) (TSX: NVO & NVO.WT; OTCQX: NSRPF) is pleased to announce that it has exercised its option to earn a 50% interest in the Queens gold project (the “**Queens Project**”) located in the Bendigo zone of Australia’s Victorian goldfields ([figure 1](#) and [figure 2](#) below) and held by ASX-listed Kalamazoo Resources Limited (ASX: KZR) (“**Kalamazoo**”). Please refer to the Company’s news releases dated [September 22, 2020](#) and [September 29, 2020](#) for further details.

Novo has issued 584,215 common shares (the “**Option Shares**”) to Kalamazoo as consideration for the exercise of the option. The Option Shares are subject to a statutory hold period expiring on July 23, 2021.

“Malmsbury is a very high value Victorian gold target with strong geologic similarities to the high-grade Fosterville deposit approximately 55 km to the north,” commented Quinton Hennigh, Chairman and President of Novo Resources. “Exercise of this option consolidates Novo’s land holdings in this important district. We look forward to expanding our current exploration program beyond the joint venture ground we hold with GBM Resources and identifying drill targets by late this year.”

Queens Project Terms

Novo has the right to earn an additional 20% interest in the Queens Project and form a joint venture with Kalamazoo by incurring AUD\$5 million in exploration expenditure (the “**Earn-In Amount**”) over a five-year period (the “**Earn-In Period**”), as to a minimum of AUD\$75,000 during the first year, AUD\$1 million during each of the second, third, and fourth years, and AUD\$1.925 million during the fifth and final year of the Earn-In Period. Any expenditure incurred during any year of the Earn-In Period which surpasses the minimum required amount will be credited against the subsequent year’s commitment.

If Novo satisfies the Earn-In Amount by the expiry of the Earn-In Period, it will have 30 days to elect to either (i) earn an additional 10% in the Queens Project by delivering, within three years of the date of the Company’s election, a preliminary economic assessment (the “**PEA**”) which must include a minimum 1 million ounces of gold of which at least 60% must be comprised of indicated mineral resources (the “**PEA Conditions**”), or (ii) maintain its 70% interest in the Queens Project. If the Company elects to maintain its 70% interest in the Queens Project, Kalamazoo must elect to either (i) contribute to 30% of exploration expenditure, or (ii) transfer its 30% interest to Novo and convert to a 2% net smelter returns gold royalty.

If the Company elects to complete the PEA but fails to satisfy the PEA Conditions, Novo will retain a 70% interest in the Queens Project and Kalamazoo can elect to contribute to 30% of exploration expenditure or dilute at a rate of 1% for every AUD\$100,000 not contributed. If Kalamazoo’s interest dilutes below 10%, Kalamazoo’s interest will automatically convert to a 2% net smelter returns gold royalty.

If Novo does not satisfy the Earn-In Amount during the Earn-In Period, Novo’s interest in the Queens Project will decrease to 49%.

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. Dr. Hennigh is president, chairman, and a director of Novo.

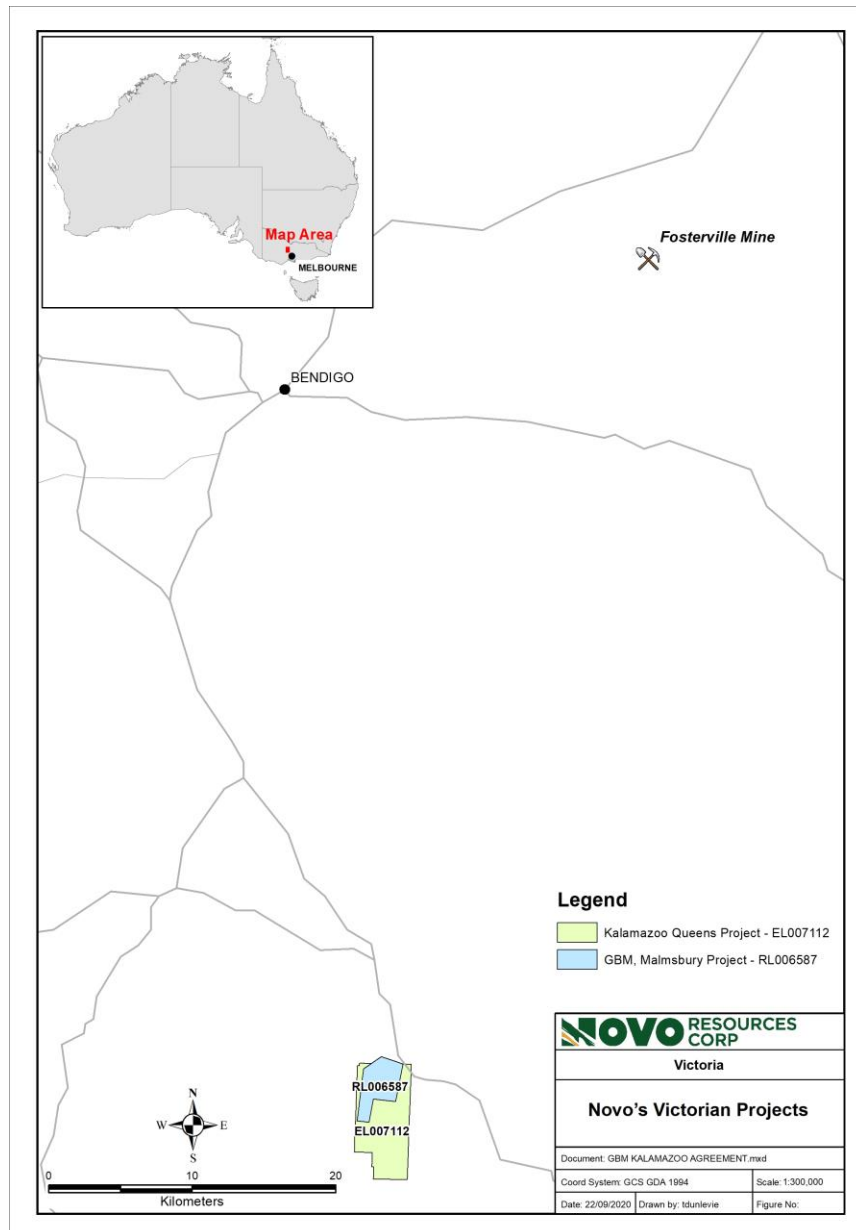


Figure 1: Map showing Kalamazoo’s Queens Project in relation to GBM Resources Limited’s Malmsbury Project and Kirkland Lake Gold’s Fosterville mine in the Victorian goldfields.

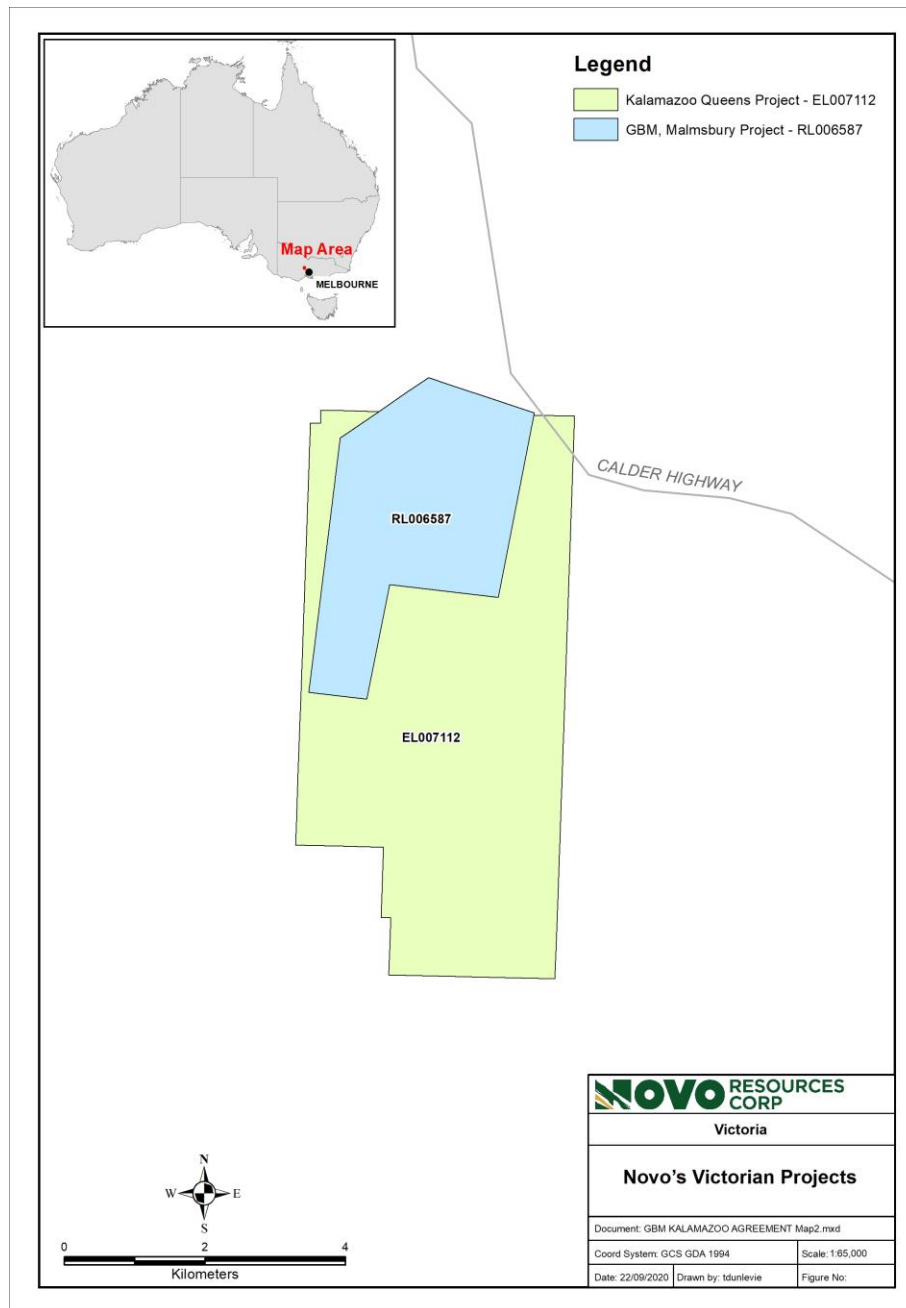


Figure 2: Map showing Kalamazoo's Queens Project in relation to GBM Resources Limited's Malmsbury Project.

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, that Malmsbury has the potential to host similar mineralization to that at Fosterville. 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 approvals and customary risks of the mineral resource exploration industry.