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NOVO PROVIDES FURTHER UPDATE ON PARTIAL SALE OF BLUE SPEC PROJECT

VANCOUVER, BC, March 23, 2021 - **Novo Resources Corp.** (“Novo” or the “Company”) (TSX: NVO & NVO.WT; OTCQX: NSRPF) is providing an update on the previously announced sale (the “**Transaction**”) of a portion of its Blue Spec project comprising mining leases 46/115 and 46/244 and related mining information (the “**Subject Blue Spec Tenements**”) in Western Australia to ASX-listed Calidus Resources Limited (“**Calidus**”) (*please see the Company’s news releases dated [September 21, 2020](#), [November 25, 2020](#), and [February 1, 2021](#) for further details*).

Calidus has paid AUD \$7.7 million to the Company to date. The Company and Calidus have executed a letter deed (the “**Deed**”) and agreed to a path to completion of the Transaction for the originally agreed consideration of AUD \$19.5 million as follows:

- Calidus will make a cash payment totaling AUD \$5 million to the Company by March 31, 2021;
- Calidus will issue 13,333,333 ordinary shares to Novo by April 16, 2021; and
- Calidus will transfer a 100% interest in prospecting license 45/3065, adjacent to the Company’s Talga Talga project in the East Pilbara region of Western Australia, to the Company’s wholly-owned subsidiary, Beatons Creek Gold Pty Ltd.

The Transaction is still subject to the satisfaction of certain conditions precedent including the execution of various deeds of assignment between the Company, Calidus, and relevant third parties, and customary regulatory approvals for transactions of this nature.

“The conclusion of the sale of a portion of the Blue Spec project helps both Calidus and Novo align their production goals in the region,” commented Quinton Hennigh, Chairman and President of Novo Resources. “Calidus has plans to conduct underground mining and develop a milling circuit for sulfide ores making the high-grade Blue Spec resource compatible with their production model. Novo retains areas of shallow oxide prospectivity around Blue Spec and secures land at Talga Talga that potentially hosts down dip continuations of the gold system there.”

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, 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.