

Richmond Capital LLP
on behalf of Richmond Partners Master Limited, the fund

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EARLY WARNING REPORT

VANCOUVER, BC, November 30, 2011 – Richmond Capital LLP on behalf of Richmond Partners Master Limited (the “**Offeror**”), of Surrey, United Kingdom, has today completed the direct purchase, through a private placement, of 12,500,000 units (the “**Units**”) of Novo Resources Corp. (CNSX: NVO) (the “**Company**”) at a price of \$0.40 each for an aggregate cost of \$5,000,000. Each Unit consists of one common share and one common share purchase warrant (the “**Warrants**”). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$0.60 per share until November 30, 2013. With the acquisition of these Units, the Offeror owns directly an aggregate of 12,510,000 common shares, which constitute 40.1% of the 31,199,993 common shares of the Company outstanding as of the closing of the private placement. With the acquisition of the Units, Richmond will also directly own share purchase warrants for the purchase of 12,700,000 common shares. If the Offeror exercises all of the warrants held by it, it will own 57.4% of the issued and outstanding common shares of the Company, assuming no further share issuances by the Company.

The Units described in this news release were acquired by the Offeror for investment purposes. The Offeror may increase or decrease its beneficial ownership of the Company’s securities depending on future economic or market conditions and the Offeror’s investment strategies.

A copy of the early warning report required to be filed with the applicable securities commissions in connection with the acquisition described in this news release will be available for viewing under the Company’s profile at www.sedar.com.

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“Signed”

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