

Novo Resources Corp.

Suite 1980 – 1075 West Georgia Street
Vancouver, BC V6E 3C9

NOVO RESOURCES AGREES TO PURCHASE SECURITIES OF PROSPERITY GOLDFIELDS CORP.

VANCOUVER, February 29, 2012 - **Novo Resources Corp.** (the “Company”) (CNSX: NVO) is pleased to announce that it has entered into a securities purchase agreement with Evolving Gold Corp., whereby the Company has agreed to purchase from Evolving Gold 1,987,527 common shares (the “Prosperity Shares”) and 833,333 share purchase warrants (the “Prosperity Warrants”) of Prosperity Goldfields Corp. (TSXV:PPG) in consideration for \$1,000,000. Of these securities, 1,192,516 of the Prosperity Shares and 500,000 of the Prosperity Warrants will be held in escrow as of the anticipated closing date of this transaction.

The closing of the purchase of these securities is scheduled to occur contemporaneously with the closing of the proposed business combination of PPG and Smash Minerals Corp. described in their joint news release dated February 2, 2012. If the amalgamation is completed, Prosperity Goldfields shareholders will own about 74%, and Smash Minerals shareholders about 26%, of the amalgamated company.

About Novo Resources Corp.

Novo’s focus is to evaluate, acquire and explore natural resource properties. The Company presently has an option to earn a 70% interest in an exploration property situated in Western Australia, namely the Beatons Creek Tenements. The Company also holds non-controlling investments in other junior resource companies. For more information, please contact Leo Karabelas at (416) 543-3120 or e-mail leo@frontlineir.com

On Behalf of the Board of Directors,

Novo Resources Corp.

“Quinton Hennigh”

Quinton Hennigh
CEO and President

The Canadian National Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.