

Novo Resources Corp.

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NOVO RESOURCES ANNOUNCES CLOSING OF BROKERED PRIVATE PLACEMENT

VANCOUVER, December 12, 2012 - **Novo Resources Corp.** (the “Company”) (CNSX: NVO; OTCQX: NSRPF) is pleased to announce that it has closed its previously announced brokered private placement (the “Financing”) raising gross proceeds of \$3,767,010 by the issuance of 5,795,400 units (each a “Unit”) at a price of \$0.65 per Unit. Each Unit consists of one (1) common share and one (1) common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$0.90 per share for a period of twenty-four (24) months from the closing date of the Financing. The Warrants are subject to an accelerated expiry whereby if, at any time following the expiry of the statutory hold period, the volume weighted average trading price of the Company’s common shares is equal to or exceeds \$1.20 for any 20 consecutive trading days, the Company can choose to give notice to the Warrant holders that the Warrants will expire on the 31st calendar day following the date of the notice.

Fraser Mackenzie Limited as Lead Agent and BayFront Capital Partners Ltd., Stifel Nicolaus Canada Inc. and Paradigm Capital Inc. acted as agents (collectively, the “Agents”) in the Financing. The Agents were paid a cash commission of \$226,020.60 and were granted common share purchase warrants (the “Agent’s Warrants”) to acquire 347,724 common shares of the Company at a price of \$0.65 per Agent’s Warrant for a period of twenty-four (24) months from the closing date of the Financing.

All securities issued in this Financing are subject to a statutory hold period expiring on April 13, 2013.

The net proceeds from the Financing will be used by the Company for exploration expenditures on its mineral resource properties located in Western Australia and for general corporate purposes.

About Novo Resources Corp.

Novo’s focus is to evaluate, acquire and explore natural resource properties. The Company presently has joint ventures earning a 70% interest in two exploration properties, Beatons Creek and Marble Bar, situated in Western Australia. 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
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.