

Novo Resources Corp.
Suite 1980 – 1075 West Georgia Street
Vancouver, BC V6E 3C9

NOVO RESOURCES CORP. REPORTS CLOSING OF SECOND BROKERED PRIVATE PLACEMENT

VANCOUVER, December 21, 2012 - **Novo Resources Corp.** (“**Novo**”) (CNSX: NVO; OTCQX: NSRPF) is pleased to report that it has closed its previously announced brokered private placement (the “**Financing**”) raising gross proceeds of \$1,000,025, in escrow, by the issuance of 1,538,500 subscription receipts (each a “**Receipt**”) at a price of \$0.65 per Receipt. Each Receipt will be convertible, at no additional cost, into one unit (each a “**Unit**”) upon the satisfaction of certain conditions. Each Unit will consist of one common share and one common share purchase warrant (each a “**Warrant**”) of Novo. Each Warrant will entitle the holder thereof to purchase one additional common share of Novo at a price of \$0.90 per share for a period of 24 months from the date of issue. The Warrants will be 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 Novo’s common shares is equal to or exceeds \$1.20 for any 20 consecutive trading days, Novo may 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. as agents (collectively, the “**Agents**”) have been appointed as agents for the Financing. The Agents have been paid, in escrow, a cash commission equal to 6.0% of the gross proceeds and issued, also in escrow, share purchase warrants (the “**Agent’s Warrants**”) to acquire that number of Novo’s common shares as is equal to 6.0% of the aggregate number of Receipts sold under the Financing. The Agent’s Warrants shall be exercisable at a price of \$0.65 per Agent’s Warrant for a period of 24 months from the closing date of the Financing, subject to the conversion of the Receipts into the underlying Units.

All securities issued in this Financing are subject to a statutory hold period expiring on April 20, 2013.

The net proceeds from the Financing will be used by Novo for exploration expenditures on its mineral resource properties located in Western Australia and for general corporate purposes, assuming the conversion of the Receipts into Units.

About Novo Resources Corp.

Novo Resources Corp.’s focus is to evaluate, acquire and explore natural resource properties. Novo 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.