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NOVO EXECUTES DEFINITIVE AGREEMENT WITH THE CREASY GROUP

VANCOUVER, January 27, 2015 – **Novo Resources Corp.** (“Novo”) (CSE: NVO; OTCQX: NSRPF) is pleased to announce that it has entered into a definitive agreement (the “**Definitive Agreement**”) with Mark Gareth Creasy and entities controlled by him (collectively, the “**Creasy Group**”) relating to the binding terms sheet signed on March 4, 2014 (the “**Terms Sheet**”) and discussed in a news release dated the same date. Novo requested and Creasy Group agreed to certain modifications to the Terms Sheet to be reflected in the Definitive Agreement, resulting in Novo reducing its exploration commitments, thus allowing it to aggressively pursue completion of a feasibility study for its Beatons Creek project, the final requirement for Novo to earn its 70% interest from Millennium Minerals Ltd. By reducing its future exploration expenditure commitments, Novo now has the ability to quickly advance Beatons Creek toward development and/or to pursue other opportunities to consolidate its position in the Nullagine district.

Under the Definitive Agreement, Creasy Group will receive a total of 9,200,000 Novo common shares (the “**Creasy CGE Shares**”) in exchange for all shares it owns in Conglomerate Gold Exploration Pty. Ltd. (“**CGE**”) (the “**CGE Share Exchange**”), making Novo the 100% owner of CGE. This includes a total of 7,060,466 Novo common shares that will be delivered to Creasy Group at the initial closing following receipt of regulatory approvals (which are expected in the ordinary course).

Approximately 23.3% of the Creasy CGE Shares that are currently in escrow will be subsequently exchanged, subject to the satisfaction of the applicable escrow conditions, for 2,139,534 common shares of Novo.

CGE has joint ventures with the Creasy Group under which it has earned a 70% interest in the gold rights relating to the Nullagine and Marble Bar properties. Nullagine Gold Pty. Ltd., a wholly-owned subsidiary of CGE, will now become a 70% registered holder of those properties. Accordingly, upon receipt of the regulatory approvals referred to above, Novo will have a secure, fully-vested 70% interest in and to gold rights on those tenements.

Novo has also agreed to enter into a new joint venture with the Creasy Group - the Callina Creek joint venture - on the same terms as the existing four joint ventures. The new joint venture covers a tenement staked by Nullagine Gold Pty. Ltd. and adjacent to Novo’s existing Whim Creek Mining joint venture with the Creasy Group.

Novo will also issue common shares (the “**N and MB Expense Reimbursement Shares**”) in reimbursement of exploration expenses incurred by the Creasy Group in connection with the Nullagine and Marble Bar properties (the “**Reimbursement**”). The Terms Sheet specified the issue of N and MB Expense Reimbursement Shares totalling 5,000,000 Novo common shares. However, after offsetting exploration expenses incurred by Novo on the 103 Pilbara tenements (the subject of the Terms Sheet) between signing of the Terms Sheet and the Definitive Agreement, only 3,931,111 Expense Reimbursement Shares will be issued, bringing the total Novo common shares issuable to Creasy Group to close out the CGE Share Exchange and the Reimbursement to 13,131,111 Novo common shares.

Assuming all of these Novo common shares are issued, Creasy Group will be Novo's second largest shareholder behind Newmont Mining Corp which holds 17,760,000 common shares.

In several news releases issued in the second half of 2014, Novo made clear its intent to aggressively pursue an oxide, gravity-recoverable gold mining operation at its Beatons Creek project. Management thinks it is in the best interest of shareholders to reach cash-flow as quickly as possible and perceives Beatons Creek as an exceptional opportunity to do so. As part of this shift in emphasis, Novo has elected not to proceed with the purchase of 103 additional Pilbara tenements from the Creasy Group as referred to in the Terms Sheet. By foregoing this part of the transaction, Novo will save approximately AU\$4.2 million in 2015 that would have been needed to meet minimum exploration expenditures and pay rents and rates for these large land holdings. As Novo will no longer be responsible for these exploration expenditures, Novo now has the ability to quickly advance Beatons Creek toward development and/or to pursue other opportunities to consolidate its position in the Nullagine district.

"We are pleased to reach this beneficial Definitive Agreement and welcome Creasy Group as our second largest shareholder," commented Dr. Quinton Hennigh, President, CEO and Director of Novo Resources Corp. "We are very grateful to the Creasy Group for its willingness to work with us to ensure we focus our time and resources on quickly advancing Beatons Creek toward production. Beatons Creek has exceptional potential to give the Company significant cash-flow in a reasonably short time. Maintaining a robust treasury also allows us to consider other opportunities to grow our position in the Nullagine gold district. This transaction also delivers to Novo 100% ownership of CGE, taking Novo's ownership of the gold rights in the Marble Bar and Nullagine tenements to 70% and thus greatly simplifying its ownership structure."

Novo will be issuing a technical update on exploration progress and results from its Beatons Creek project in approximately one week's time.

About Novo Resources Corp.

Novo's focus is to evaluate, acquire and explore gold properties. The company presently has multiple joint ventures in which it either holds or is earning a 70% interest in approximately 1,800 square kilometers at Nullagine and Marble Bar in the highly prospective Pilbara region, 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"
Dr. Quinton Hennigh
CEO and President

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