

Novo Resources Corp.

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NOVO ANNOUNCES CLOSING OF NON-BROKERED CONVERTIBLE DEBENTURE FINANCING WITH GOLD REDEMPTION RIGHT

VANCOUVER, BC, March 10 2016 - **Novo Resources Corp.** (“**Novo**” or the “**Company**”) (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce that it has closed its previously announced non-brokered convertible debenture financing (the “**Debentures**”) to raise gross proceeds of \$2,071,300. The proceeds will be applied to the Company’s trial mining operation at its Beatons Creek project in Western Australia once the necessary permits have been issued. Each Debenture issued by the Company has a principal amount of CAD \$1,100. The Debentures will not bear interest and will mature on January 12, 2017. The Company may repay, in whole or in part, the Debentures at any time prior to the maturity date. Each Debenture is convertible into common shares of the Company at \$0.67 per common share (the “**Equity Conversion Right**”).

Each Debenture will also convey a gold redemption right (the “**Gold Redemption Right**”) whereby the Company will have the right, prior to January 2, 2017, to give the Debenture holders notice that it intends to repay them with gold produced from the Company’s Beatons Creek project at a redemption price of CAD \$1,100 per ounce of gold provided that the Company has produced at least 2,000 ounces of gold (reduced from the previously announced 2,500 ounces) from its Beatons Creek project (the “**Threshold Production Amount**”) by December 15, 2016.

If the Company reaches or exceeds the Threshold Production Amount before December 15, 2016 but has not provided the Debenture holders with notice to exercise the Gold Redemption Right by January 2, 2017, the Debenture holders will have the right to give the Company notice of exercise of the Gold Redemption Right, the Equity Conversion Right, or that they require repayment of the Debenture principal in cash.

If the Company does not reach the Threshold Production Amount before December 15, 2016, the Debenture holders will have the right to exercise the Equity Conversion Right or require the repayment of the Debenture principal in cash. If a Debenture holder has not given the Company notice of its election by the Maturity Date, the Debenture principal will be repaid in cash.

The Debentures and any shares issued in connection with a conversion of the Debentures will be subject to a statutory hold period expiring July 10, 2016.

About Novo Resources Corp.

Novo's focus is to evaluate, acquire and explore gold properties. Indirect subsidiaries of Novo hold a 100% interest in the core of the Beatons Creek gold project, a 70% interest in approximately 1,800 square kilometers surrounding Beatons Creek and at nearby Marble Bar, and a 100% interest in the Blue Spec gold-antimony project, all in the 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"

Quinton Hennigh

CEO and President

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, statements as to the planned use of proceeds from the issuance of the Debentures. Forward-looking statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, the Company's receipt of permits to undertake the trial mining operation.