

Novo Resources Corp.
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NOVO ANNOUNCES CLOSING OF FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

VANCOUVER, BC, July 26, 2016 – **Novo Resources Corp.** (TSX-V: NVO; OTCQX: NSRPF) (“Novo” or the “Company”) is pleased to announce that it has closed the first tranche (the “First Tranche”) of its previously announced non-brokered private placement (the “Financing”) raising gross proceeds of \$1,396,100 by the issuance of 1,642,471 units (each a “Unit”) at a price of \$0.85 per Unit. Each Unit will consist of one common share and one share purchase warrant (each a “Warrant”), and each Warrant will entitle the holder thereof to purchase one additional common share of the Company at a price of \$1.25 per share for a period of 24 months from the closing date. The Warrants are subject to an accelerated expiry whereby, starting one year from the close of the Financing, if the daily high trading price of Novo’s common shares exceeds \$1.65 for a period of 20 consecutive trading days, Novo may provide notice of early expiry and the Warrants will expire 30 days thereafter.

Blackswan B.V. received a 5% cash finder’s fee on gross proceeds raised from purchasers introduced to the Company by Blackswan B.V. In addition, finder’s warrants (the “Finder’s Warrants”) equal to 5% of the number of Units sold to such purchasers were issued to a principal of Blackswan B.V. Apart from being non-transferable, the Finder’s Warrants are subject to the same terms as the Warrants.

The securities issued in the First Tranche are subject to a statutory hold period expiring November 26, 2016.

The net proceeds from the Financing will primarily be used by the Company to explore the Blue Spec property and for general working capital purposes.

Eric Sprott Early Warning Disclosure

Eric Sprott acquired (the "Acquisition") ownership and control of 1,176,471 Units of the Company (for total consideration of \$1,000,000) in this First Tranche of the Financing. The Acquisition represents 1.4% of the currently issued and outstanding common shares of the Company on a non-diluted basis and 2.8% on a partially diluted basis. The following information has been provided by Mr. Sprott, the accuracy of which information has not been verified by the Company.

Prior to the Acquisition, Mr. Sprott beneficially owned and exercised control or direction over: (i) 3,589,744 common shares of the Company; and (ii) 3,589,744 warrants of the Company, representing 4.4% of the then issued and outstanding common shares on a non-diluted basis and 8.5% on a partially diluted basis.

As of the date hereof, after giving effect to the Acquisition, Mr. Sprott beneficially owns, or exercises control or direction over: (i) 4,766,215 common shares of the Company; and (ii) 4,766,215 warrants of the Company. Based on the foregoing, Mr. Sprott beneficially owns, or exercises control or direction over, approximately 5.76% of the currently issued and outstanding common shares of the Company on a non-diluted basis, and approximately 10.89% of the currently issued and outstanding common shares of the Company on a partially diluted basis.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional common shares of the Company either on the open market or through private acquisitions or sell the common shares of the Company either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

The information in this press release is disclosed on behalf of Mr. Sprott pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which the Company is a reporting issuer containing information with respect to the foregoing matters (the "Early Warning Report"). A copy of the Early Warning Report, when filed by Mr. Sprott, will appear with the Company's documents on the System for Electronic Document Analysis and Retrieval at www.sedar.com and may also be obtained by contacting Mr. Sprott at (416) 362-7172 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J2).

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

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