

Novo Resources Corp.
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**NOVO CLOSES FINAL TRANCHE OF OVERSUBSCRIBED
NON-BROKERED PRIVATE PLACEMENT**

VANCOUVER, BC, August 12, 2016 – **Novo Resources Corp.** (TSX-V: NVO; OTCQX: NSRPF) (“Novo” or the “Company”) is pleased to announce that it has closed the second and final tranche of its previously announced non-brokered private placement (the “Financing”). The Financing raised gross proceeds of \$4,183,040 in the final tranche by the issuance of 4,921,223 units (each a “Unit”) at a price of \$0.85 per Unit. Each Unit consists of one common share and one share purchase warrant (each an “Investor Warrant”), and each Investor Warrant entitles 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 Investor Warrants are subject to an accelerated expiry provision 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 Investor Warrants will expire 30 days thereafter.

The Company raised gross proceeds of \$5,579,140 in the Financing by the issuance of 6,563,694 Units.

In respect of the final tranche of the Financing, the Company paid cash finder’s fees of \$29,744 and issued 34,993 finder’s warrants (the “Finder’s Warrants”). Apart from being non-transferable, the Finder’s Warrants are subject to the same terms as the Investor Warrants.

All of the securities issued in the final tranche are subject to a statutory hold period expiring December 12, 2016.

The Company intends to use the net proceeds from the Financing primarily to explore the Blue Spec property and for general working capital purposes.

The Company also reports that, further to its news release dated April 14, 2016, its subsidiary has exercised its right to enter into a farm-in and joint venture agreement with Mesa Minerals Limited, and Novo has issued 491,274 common shares (the “Consideration Shares”) to Mesa Minerals as required by the agreement. The Consideration Shares are subject to a statutory hold period expiring four months from the date of issuance, as well as an additional hold period agreed upon with Mesa Minerals, expiring on January 14, 2017.

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 surrounding Beatons Creek and at nearby Marble Bar, and a 100% interest in the Blue Spec gold-antimony project, and options covering approximately 400 square km over the Mosquito Creek Basin, 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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