

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

NOVO RESOURCES CLOSES C\$15 MILLION PRIVATE PLACEMENT

VANCOUVER, BC, May 4, 2017 - **Novo Resources Corp.** ("**Novo**" or the "**Company**") (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce it has closed its previously announced private placement led by Red Cloud Klondike Strike Inc. and including Haywood Securities Inc. (collectively, the "**Agents**") to raise gross proceeds of C\$15,000,051 (the "**Offering**"), which includes the full exercise by the Agents of their option to sell an additional C\$3,000,051 of the Offering. The Offering was upsized from C\$8,000,000 on April 6, 2017 due to strong demand.

Pursuant to the Offering, the Company issued 22,727,350 units (the "**Units**") at a price of C\$0.66 per Unit. Each Unit is comprised of one common share of the Company (a "**Common Share**") and one transferable common share purchase warrant (a "**Warrant**"), each Warrant entitling the holder thereof to acquire one Common Share at a price of C\$0.90 until May 4, 2019.

In connection with the Offering, the Agents received a cash fee in an amount equal to 6.5% of the gross proceeds of the Offering (excluding proceeds from certain president's list subscribers) and were granted common share purchase warrants (the "**Broker Warrants**") entitling them to subscribe for that number of Common Shares equal to 6.5% of the aggregate number of Units sold in the Offering (excluding Units sold to certain president's list subscribers). Each Broker Warrant is exercisable at a price equal to C\$0.66 until May 4, 2019.

Quinton Hennigh, President and CEO of Novo, stated "We are thrilled with the level of support from this offering, another critical step in the evolution of the Company. We are delighted to welcome a brand new set of institutional investors while maintaining the support of existing shareholders such as Eric Sprott, a long time Novo shareholder. With over \$15 million in cash, Novo plans to aggressively move its Beaton Creek project towards production while also looking to develop its portfolio of highly prospective gold projects in Australia. The Agents have done a tremendous job marketing Novo and we look forward to developing its long and lasting relationship with their team."

The proceeds from the Offering are being used primarily for exploration and development at the Beatons Creek project and for general corporate and working capital purposes.

All of the Units, including all underlying securities thereof, and the Broker Warrants issued in connection with the Offering are subject to a hold period under Canadian securities law until September 5, 2017. Securities of the Company sold in the Offering in the United States or to, or for the benefit of, U.S. persons constitute "restricted securities" under U.S. securities laws and, accordingly, are also subject to additional resale restrictions. The Offering is subject to final acceptance of the TSX Venture Exchange.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered (including all underlying securities thereof) have not been, nor will they be, registered under the

United States Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons, absent U.S. registration or an applicable exemption from U.S. registration requirements.

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 5,107,900 Units pursuant to the Offering for total consideration of \$3,371,214. As a result of the Offering, Mr. Sprott is the beneficial owner of 9,874,115 Common Shares and 9,874,115 share purchase warrants representing approximately 8.5% of the issued and outstanding common shares of the Company on a non-diluted basis and 15.6% on a partially diluted basis. The above percentages are calculated based on 116,657,170 Common Shares issued and outstanding after giving effect to the Offering. Prior to the Offering, Mr. Sprott beneficially owned 4,766,215 Common Shares and 4,766,215 share purchase warrants of the Company.

The Units were acquired by Mr. Sprott, through 2176423 Ontario Ltd. for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities 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. A copy of 2176423 Ontario Ltd.'s early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling (416) 362-7172 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J2).

The information in the preceding two paragraphs was provided to Novo on behalf of Mr. Sprott.

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 Beatons Creek gold project, a 70% interest in properties surrounding Beatons Creek and Marble Bar, 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. Novo also controls a 100% interest in approximately 2 sq km covering much of the Tuscarora Au-Ag vein district, Nevada. 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 expected use of proceeds of the

Offering. 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, customary risks of the mineral resource exploration industry as well as Novo having sufficient cash to fund the planned drilling and other exploration activities.