

Novo Resources Corp.
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**NOVO TO CONSOLIDATE INTERESTS IN CORE TENEMENTS WITHIN NEW
GOLD DISCOVERY IN KARRATHA REGION, WESTERN AUSTRALIA**

VANCOUVER, BC, August 3, 2017 – **Novo Resources Corp.** (TSX-V: NVO; OTCQX: NSRPF) (“Novo” or the “Company”) is pleased to announce that it has signed definitive agreements completing the acquisition of certain tenements in the Karratha region of Western Australia which comprise the Comet Well project (please see the Company’s news releases dated April 11 and June 26, 2017 for further details). The Comet Well project is comprised of three prospecting licenses and two exploration licenses that cover 54.5 square km. As detailed in the Company’s June 26, 2017 news release, outcropping gold-bearing conglomerates are the target of Novo’s exploration at Comet Well.

“The Comet Well tenements encompass a critical part of our Karratha gold project,” commented Dr. Quinton Hennigh, Chairman and President of Novo Resources Corp. “Similar gold-bearing conglomerates to those recently uncovered at Purdy’s Reward have been identified along approximately 6 km of strike at Comet Well. Novo plans to extend its exploration program into the Comet Well area once these tenements have been granted and permitting is complete.”

Summary of Terms

The aggregate cash portion of the purchase price pursuant to the definitive agreements is AU\$1.75 million, of which AU\$100,000 was paid upon signing of the preliminary agreements and AU\$150,000 will be paid upon signing of the definitive agreements. The shares portion of the purchase price consists of 1,450,000 Novo common shares (collectively, the “Initial Consideration Shares”). The Initial Consideration Shares will be subject to a statutory hold period expiring four months from the date of issuance.

Three years after the signing of the definitive agreements, a further AU\$3 million in aggregate is required to be paid and AU\$3 million worth of Novo’s common shares (the “Subsequent Consideration Shares”) issued, with the number of Subsequent Consideration Shares to be calculated based on Novo’s then prevailing 5-day trailing volume-weighted average price (“VWAP”). The Subsequent Consideration Shares will also be subject to a statutory hold period expiring four months from the date of issuance.

A bonus (the “Discovery Bonus”) of AU\$1,000,000, payable (at the vendors’ option), in cash and/or Novo common shares, is required to be paid if Novo publishes measured, indicated, or inferred gold resources of at least 250,000 ounces on the Comet Well Project. If the Discovery Bonus is to be paid in the Company’s common shares, the shares will be priced at the Company’s then 5-day trailing VWAP and will be subject to a statutory hold period expiring four months from the date of issuance.

The definitive agreements are binding but are subject to standard conditions precedent including receipt of Australian Foreign Investment Review Board approval, TSX Venture Exchange approval, and obtaining any other required third party consents.

About Novo Resources Corp.

Novo's focus is to explore and develop gold projects. Novo holds in excess of 12,500 sq km of ground prospective for paleoplacer/conglomerate-style gold deposits in the Pilbara region of 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
Chairman and President

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, the statement as to the expected consummation of the Comet Well Project transactions described in this news release. These 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 receipt of TSX Venture Exchange and Australian Foreign Investment Review Board approvals.

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.