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NOVO PROVIDES UPDATE ON PARTIAL SALE OF BLUE SPEC PROJECT

VANCOUVER, BC, November 25, 2020 - **Novo Resources Corp.** (“Novo” or the “Company”) (TSX-V: NVO & NVO.WT; OTCQX: NSRPF) is providing an update on the previously announced sale (the “**Transaction**”) of a portion of its Blue Spec project comprising mining leases 46/115 and 46/244 and related mining information (the “**Subject Blue Spec Tenements**”) in Western Australia to ASX-listed Calidus Resources Limited (“**Calidus**”) (*please see the Company’s news release dated [September 21, 2020](#) for further details*). The Company has executed an amended terms sheet (the “**Amended Terms Sheet**”) and agreed to a revised transaction structure and payment schedule with Calidus as follows:

- Calidus will pay A\$2.5 million to the Company by November 30, 2020 in exchange for a 10% interest in the Subject Blue Spec Tenements;
- Calidus has the right to acquire an additional 10% interest in the Subject Blue Spec Tenements by paying the Company an additional A\$2.5 million (the “**Second Payment**”) by January 31, 2021;
- At Calidus’ sole discretion, Calidus can increase the Second Payment to A\$5 million in exchange for an additional 15% interest in the Subject Blue Spec Tenements (the “**Second Bonus Payment**”) (for an aggregate 25% interest);
- In order to acquire the remaining interest in the Subject Blue Spec Tenements, Calidus must pay the Company the remaining A\$11.8 million or A\$14.3 million (either being the “**Remaining Payment**”) of the total agreed purchase price of A\$19.5 million by March 31, 2021;
- If Calidus exercises its right to make the Second Bonus Payment, A\$1.5 million of the Remaining Payment of A\$11.8 million can be satisfied by the issuance of ordinary shares of Calidus at a 15-day trailing volume weighted average price prior to the date of issuance, subject to Calidus shareholder approval;
- If Calidus does not make the Second Bonus Payment, the Remaining Payment must be made in cash for the full A\$14.3 million; and
- If Calidus fails to complete the Transaction in full by March 31, 2021, Novo will have an 18-month option to repurchase any residual interest in the Subject Blue Spec Tenements held by Calidus for 50% of the aggregate consideration paid by Calidus for that interest.

Calidus paid a non-refundable A\$200,000 deposit to the Company on September 22, 2020.

The Transaction is still subject to the satisfaction of certain conditions precedent including the execution of various deeds of assignment between the Company, Calidus, and relevant third parties, and customary regulatory approvals for transactions of this nature.

“Novo looks forward to completing the Transaction with Calidus,” commented Dr. Quinton Hennigh, Chairman and President of Novo. “Novo’s team is currently focused on moving its Beatons Creek project toward production. As mentioned previously, cash from the Transaction will allow Novo to aggressively pursue exploration at Beatons Creek, as well as test the Company’s numerous other near-surface gold targets in the region, part of Novo’s vision for growth in the Nullagine camp.”

About Novo Resources Corp.

Novo is advancing its flagship Beatons Creek gold project to production while exploring and developing its highly prospective land package covering approximately 14,000 square kilometres in the Pilbara region of Western Australia. In addition to the Company's primary focus, Novo seeks to leverage its internal geological expertise to deliver value-accretive opportunities to its shareholders. 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
President and Chairman

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Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, the satisfaction of certain conditions precedent to the Transaction and the intended use of the proceeds from the Transaction. 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.