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BEATONS CREEK OPERATIONAL UPDATE PROJECT REMAINS ON SCHEDULE AND ON BUDGET

VANCOUVER, BC, December 17, 2020 - **Novo Resources Corp.** (“Novo” or the “Company”) (TSX-V: NVO & NVO.WT; OTCQX: NSRPF) is pleased to provide an operational update from its Beatons Creek gold project (“**Beatons Creek**”) and Nullagine processing facility (“**Golden Eagle Mill**”).

Beatons Creek and Nullagine Gold Project Update:

Development at Beatons Creek and refurbishment at the Golden Eagle Mill continue to progress safely, on schedule and within budget. Recent key events and milestones include:

- Iron Mine Contracting Pty Ltd (“**IMCPL**”) has commenced ramping up activities from today;
- 1 in 500 year rain event on Dec 11th and 12th (320mm in 48 hours) caused flooding in the town of Nullagine and some damage to the haulage route and communications. Site access and regional communications were re-established without impacting project schedule;
- Haulage of material to the Golden Eagle Mill will commence from 21st December once the main Newman to Marble Bar road is satisfactorily repaired;
- As a result of the recent rain event, the site now has in excess of 6 months water supply in the Golden Eagle pit adjacent to the plant to complement the site borefield supply;
- Site is preparing for a scheduled holiday hiatus in processing plant construction activities from 22nd December until 4th January; and
- Site personnel (including contractors) now total 90.

Please see the Company’s news release dated [December 8, 2020](#) for the Company’s previous operational update.

Development activities at Beatons Creek:

- IMCPL and Edwards Earthmoving P/L continuing with mining development works;
- IMCPL Mining equipment mobilized to site includes 1 x D10 dozer, 1 x PC850 excavator, CAT 740B watercart, 14M grader and 3 x CAT 745 trucks, with additional fleet scheduled to arrive within a week (see [figure 1](#) and [figure 2](#) below);
- Lacy Contracting Services P/L are preparing to commence haulage from Beatons Creek to the Golden Eagle Mill from 21st December;
- Grade control reverse circulation drilling by Castle Drilling continues on two shifts across the Edwards and Grant’s Hill areas, with this initial grade control program schedule for completion by 22nd December;
- Beatons Creek ROM pad has been widened;
- Topsoil stripping of Grant’s Hill waste dump location has been completed; and

- Office buildings have been relocated from the Golden Eagle Mill to Beatons Creek (*see [figure 3](#) below*).

Refurbishment works on the Golden Eagle Mill:

Plant refurbishment:

- The GR Engineering Services (“GRES”) scope currently stands at approximately 60% complete, with works continuing on schedule and within budget with no material issues or problems encountered thus far;
- Works continue with refurbished key componentry returning from Perth for installation – all continues according to schedule;
- Preparation and painting of the tanks will be completed prior to Christmas with only the inter-tank launders remaining to be painted in the first working week of January;
- Gravity section steelwork erection continues ahead of receipt and installation of the upgraded gravity circuit components;
- All long lead items have been ordered, with arrival dates remaining within the project schedule; and
- Commissioning planning is well advanced and on schedule.

Civil works:

- Foundations have now been completed for the upgraded Acacia reactor unit and new elution tank footings in the gold room.

Other major tenders:

- The permanent surface haulage contract package is currently out for tender, with solid progress being made with numerous other commercial agreements for fuel supply, processing reagents, and flights.

Novo CEO and director Rob Humphryson commented, “Despite the challenges created by some recent heavy rainfall, the project is tracking safely, within budget and to schedule. All contractors at the site continue to perform outstanding work and we thank them for their cooperative efforts.”

Dr. Quinton Hennigh (P.Geo.) is the qualified person pursuant to NI 43-101 responsible for, and having reviewed and approved, the technical information contained in this news release. Dr. Hennigh is President, Chairman, and a director of Novo.

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

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, the successful completion of development and plant refurbishments works on time and on budget, and that Novo’s board of directors will make the decision to commence full-scale production at Beatons Creek. 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, the successful completion of site establishment works at Beatons Creek, the successful completion of grade control drilling works, the successful completion of mining, camp management, fuel supply, processing reagents, assay laboratory services, flights, and haulage services contracts, and customary risks of the resource industry.



(Figure 1: IMCPL equipment at Beatons Creek.)



(Figure 2: IMCPL equipment enroute to Beatons Creek.)



(Figure 3: Relocation of administration offices from Golden Eagle Mill to Beatons Creek.)