

VANCOUVER, BC / TheNewswire / March 8, 2016 - [Novo Resources Corp.](#) (TSX-V: NVO; OTCQX: NSRPF) ("Novo" or the "Company") is pleased to announce that it has closed its previously announced non-brokered equity private placement (the "Financing") with Eric Sprott as lead investor. The Financing raised gross proceeds of \$2,356,730 by the issuance of 3,927,884 units (each a "Unit") at a price of \$0.60 per Unit. Each Unit consists of one common share and one common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$0.85 per share for a period of 24 months from the closing date. The Warrants are subject to an accelerated expiry whereby, starting one year from the date of issue of the Warrants, if the daily high trading price of Novo's common shares is \$1.25 or higher for a period of at least 20 consecutive trading days, Novo may provide notice of early expiry and the Warrants will expire 30 days thereafter.

All of the securities issued in the final tranche are subject to a hold period expiring July 8, 2016.

The Company intends to use the net proceeds from the Financing to further develop its mineral properties, advance its planned trial mining operation, and for general working capital purposes.

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 approximately 1,800 square kilometers surrounding Beatons Creek and at nearby Marble Bar, and a 100% interest in the Blue Spec gold-antimony project, 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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