

VANCOUVER, British Columbia, July 06, 2017 (GLOBE NEWSWIRE) -- [Novo Resources Corp.](#) (TSX-V:NVO) (OTCQX:NSRPF) (“Novo” or the “Company”) is pleased to announce that the Company has entered into a memorandum of understanding (the “MOU”) with Sumitomo Corporation, Japan (“Sumitomo”) to further develop the Company’s Beatons Creek project in the Nullagine region of Western Australia. The MOU is non-binding except as to certain provisions.

Sumitomo will provide certain of its personnel to assist the Company with the preparation of its internal study, including basic engineering design work and other studies, and permitting (the “Study”). The Study is being targeted for completion in late 2017. Once the Company and Sumitomo have completed the Study to both parties’ satisfaction, Sumitomo will have the right to elect to participate directly in the Beatons Creek project and/or make an equity investment in the Company (the “Option”). If the Option is exercised, the Company and Sumitomo will enter into negotiations as to the terms and conditions of the definitive agreement pertaining to Sumitomo’s investment in the Company and/or the Beatons Creek project within a certain period. If the MOU is terminated at any time, provided the Study is completed, without the First Option having been exercised, Sumitomo will retain a right of first refusal to match any joint venture or financing terms negotiated with a third party.

“I recently joined Novo Resources following a site visit to the Beatons Creek conglomerate gold deposit near the town of Nullagine in WA, where I was afforded a personal glimpse into a deposit which is unique in the Australian context,” commented Rob Humphryson, Novo’s recently appointed CEO. “The enthusiasm exhibited by Novo site operational personnel towards the project has been validated by Sumitomo, through their commitment to assist Novo to advance the project towards production.”

“We are very excited to welcome Sumitomo Corporation as a partner,” commented Dr. Quinton Hennigh, Chairman, President, and director of [Novo Resources Corp.](#) “It will be a pleasure to have Sumitomo’s highly skilled mining professionals work closely with our strong mining team to advance Beatons Creek toward production. This arrangement also sets a potential path to capitalize the project, a sign of the confidence Sumitomo has in Beatons Creek. I can think of few better partners than Sumitomo Corporation.”

About Novo Resources Corp.

Novo’s focus is to explore and develop gold projects 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 timing of the completion of the Company’s pre-feasibility study. 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 approval to the transactions described in this news release.

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.