

VANCOUVER, British Columbia, Aug. 11, 2017 (GLOBE NEWSWIRE) -- [Novo Resources Corp.](#) (TSX-V:NVO) (OTCQX:NSRPF) ("Novo" or the "Company") is pleased to announce that Novo and one of its Australian subsidiaries have entered into an option agreement (the "Agreement") with an arm's length party (the "Optionor") for the option to acquire the Optionor's interest in certain tenements (the "Option") in the Karratha region of Western Australia (the "Pipeline Project"). The Pipeline Project consists of seven prospecting licences, five exploration licences, six prospecting licence applications, three exploration licence applications and a miscellaneous licence application. The Option is conditional upon various statutory and contractual approvals and consents including, but not limited to, the receipt of approval of the TSX Venture Exchange.

An option fee payment of 500,000 Novo common shares (the "Initial Shares") will be made upon receipt of TSX Venture Exchange approval. The Initial Shares will be subject to a statutory hold period expiring four months from the date of issuance.

At any time within 12 months of signing of the Agreement, the Company has the right to exercise its Option and purchase the Pipeline Project outright, subject to the Optionor retaining certain rights described below, by issuing 2,500,000 Novo common shares (the "Option Exercise Shares") to the Optionor. The Option Exercise Shares will be subject to a statutory hold period expiring four months from the date of issuance. Transfer to Novo of the tenements comprising the Pipeline Project will be subject to the requisite approvals of certain Australian government authorities.

The Optionor will retain non-gold rights to the Pipeline Project and will retain a 1% gross royalty on production from the Pipeline Project if the Company exercises the Option.

About Novo Resources Corp.

Novo's focus is to explore and develop gold projects in the Pilbara region of Western Australia and built up a significant land package covering approximately 10,000 km². 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 receipt of regulatory approval. 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.

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.