

Novo Resources Announces Non-Brokered Private Placement of Up to \$56 Million With Strategic Investor

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VANCOUVER, Sept. 05, 2017 - [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX-V:NVO) (OTCQX:NSRPF) is pleased to announce that it intends to undertake a non-brokered equity private placement (the "Financing") and welcome [Kirkland Lake Gold Ltd.](#) ("KL") as a new strategic investor. The Financing is expected to raise gross proceeds of approximately \$56,000,000 by the issuance of 14,000,000 units (each a "Unit") at a price of \$4.00 per Unit. KL will subscribe for all of the Units to be issued in the Financing. Each Unit will consist of one common share and one share purchase warrant (each a "Warrant"), and each Warrant will entitle KL to purchase one additional common share of the Company at a price of \$6.00 per share for a period of 36 months from the closing date. The Warrants are subject to an accelerated expiry whereby, starting one year from the close of the Financing, if the daily high trading price of Novo's common shares exceeds \$12.00 for a period of 20 consecutive trading days, Novo may provide notice of early expiry and the Warrants will expire 30 days thereafter.

"We are extremely pleased to welcome Kirkland Lake Gold as a strategic investor," commented Dr. Quinton Hennigh, Chairman and President of Novo Resources Corp. "Kirkland Lake Gold is quickly rising as a preeminent high-margin gold producer, the sort of company we see as a good fit for Novo's shareholder registry. Given the Karratha gold project is still early stage and the Beatons Creek gold project is ramping up to development, this sizeable commitment from KLG serves as a strong endorsement of Novo's potential. Upon closing of this placement, Novo will have approximately \$70,000,000 in its treasury and will be in an exceptionally strong position to move its projects forward."

Under terms of the Financing, KL will retain an anti-dilution right (the "Anti-Dilution Right") which grants KL the right (but not the obligation) to participate, on a pro rata basis, in any future financing undertaken by Novo to the extent required to allow KL to maintain the same equity ownership interest in Novo that it possessed immediately prior to announcement of a financing such that KL does not suffer any equity dilution. The Anti-Dilution Right does not apply to currently existing convertible securities, securities issued pursuant to currently existing contractual obligations, securities issued pursuant to the acquisition of mineral projects, and securities issued pursuant to direct or indirect arm's length corporate acquisitions, and it will expire if KL's ownership in Novo drops below 5%.

The net proceeds from the Financing will primarily be used by the Company to develop and explore the Company's projects and for general working capital purposes.

The closing of the Financing is expected to occur on or about September 15, 2017 and is subject to receipt of all necessary regulatory approvals. The Units, including all underlying securities thereof issued with respect to the Financing will be subject to a four month hold period in accordance with applicable Canadian securities laws.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Novo Resources Corp.

Novo's focus is to explore and develop gold projects in the Pilbara region of Western Australia, and Novo has built up a significant land package covering approximately 12,000 sq km. 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, 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, statements as to the expected use of proceeds of the Financing. 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, customary risks of the mineral resource exploration industry as well as Novo having sufficient cash to fund the planned development and exploration activities.

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