

VANCOUVER, British Columbia, Sept. 06, 2017 (GLOBE NEWSWIRE) -- Novo Resources Corp. ("Novo" or the "Company") (TSX-V:NVO) (OTCQX:NSRPF) is pleased to announce that it has closed its previously announced non-brokered equity private placement (the "Financing") and is pleased to welcome Kirkland Lake Gold ("KL") as a new strategic investor. The Financing raised gross proceeds of \$56,000,000 by the issuance of 14,000,000 units (each a "Unit") at a price of \$4.00 per Unit. All of the Units were subscribed for by KL. Each Unit consists of one common share and one share purchase warrant (each a "Warrant"), and each Warrant entitles the holder thereof 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.

KL also retains an anti-dilution right as described in the Company's September 5, 2017 news release. KL also has the right to appoint a representative to Novo's board of directors.

All of the securities issued in the Financing are subject to a statutory hold period expiring January 7, 2018.

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.

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
Chairman and President

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