

VANCOUVER, British Columbia, Sept. 19, 2017 (GLOBE NEWSWIRE) -- [Novo Resources Corp.](#) (TSX-V:NVO) (OTCQX:NSRPF) ("Novo" or the "Company") is pleased to announce that Novo and certain of its Australian subsidiaries have entered into a binding terms sheet with Calidus Resources Limited ("Calidus") whereby Calidus will have the right to earn a 70% interest in and to certain Novo tenements surrounding Calidus' Warrawoona project in Western Australia (the "Novo Tenements"). The Novo Tenements are comprised of four exploration licences and three prospecting licences.

Subject to the satisfaction of certain conditions including the completion of due diligence, the execution of a formal earn-in and joint venture agreement and receipt of all necessary regulatory approvals, Calidus will issue to Novo 20,000,000 fully paid ordinary shares. In order to earn a 70% interest in and to the Novo Tenements, Calidus must incur exploration expenditures of AUD \$2,000,000 over three years. If Calidus earns its 70% interest, Novo and Calidus will then be subject to a fund or dilute obligation whereby any interest below 10% will automatically convert into a 1% net smelter returns royalty.

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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