

Novo Provides Financial Update

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VANCOUVER, Sept. 30, 2019 - [Novo Resources Corp.](#) (“Novo” or the “Company”) (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce that it has filed its financial statements for the six-months ended July 31, 2019 (the “Q2 2020 Financial Statements”) and would like to highlight the following:

- Strong cash balance of CAD \$43.3 million (CAD \$39.9 million as at September 30, 2019)
- Working capital of CAD \$39.2 million (CAD \$36.7 million as at September 30, 2019)
- Sumitomo funding for Egina gold project of AUD \$1.6 million received through July 31, 2019 (AUD \$2.6 million through September 30, 2019)
- Share structure as at today’s date as follows:

Issued/Outstanding	178,860,048
Stock Options	10,990,000
Warrants	14,000,000
Fully Diluted	203,850,048

Reference should be made to the Q2 2020 Financial Statements in their entirety and accompanying management’s discussion and analysis which are available under Novo’s profile on SEDAR (www.sedar.com).

The Company expresses its gratitude to Sumitomo Corporation of Tokyo, Japan, for funding the Company’s exploration efforts at the Egina gold project in Western Australia. Sumitomo is entitled to earn, through farm-in arrangements, up to a 40% interest in the Egina gold project by spending up to USD \$30 million over three years (please see the Company’s news release dated June 7, 2019 for further details - https://www.novoresources.com/news-media/news/display/index.php?content_id=355).

Recent completion of heritage surveys over the entirety of tenement M47/560 and portions of tenement E47/2502 has allowed the Company’s planned exploration programs to continue at the Egina gold project. Positive results from the Company’s bulk sampling of surface gravels continue as the Company expands its exploration program over tenement M47/560 (see the Company’s news release dated August 22, 2019 for further details - https://www.novoresources.com/news-media/news/display/index.php?content_id=361).

The Company also announces that it has voluntarily refiled its audited annual financial statements for the year ended January 31, 2018 and 2019, as well as the reviewed interim financial statements for the three, six, and nine-month periods ended April 30, July 31, and October 31, 2018, respectively, along with the corresponding management’s discussion and analysis (collectively, the “Revised Financial Statements”). The refiled Revised Financial Statements are available on SEDAR at www.sedar.com and on the Company’s website at www.novoresources.com.

During the Company’s recent auditor transition, the Company identified an immaterial error with respect to the accounting treatment of the share component of the Comet Well deferred consideration which was originally accounted for as a non-current liability under IFRS 9 but should have been accounted for as an equity-settled share-based payment under IFRS 2. The refiled Revised Financial Statements incorporate the necessary revision. As a result of this revision, the share component of the Comet Well deferred consideration is recognized directly in equity without subsequent re-measurement. Although the revision is not viewed as being material, management has decided to voluntarily refile the Revised Financial Statements to reflect the correct accounting treatment.

Please direct any questions to the Company’s Chief Financial Officer and Corporate Secretary, Ronan Sabo-Walsh, at ronan.sabo-walsh@novoresources.com, +1-604-562-4854, or +61-449-871-494.

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 13,000 sq km with varying ownership interests. 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

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