

Novo Completes Acquisition Of Stake In GBM Resources Limited And Begins Evaluating Malmsbury Project Potential

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VANCOUVER, April 06, 2020 - [Novo Resources Corp.](#) (“Novo” or the “Company”) (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce that it has completed its subscription for 9,090,909 units (each a “GBM Unit”) of ASX-listed GBM Resources Limited (ASX: GBZ) (“GBM”). The GBM Units were paid for by the issuance of 197,907 common shares of Novo which are subject to a statutory hold period expiring on August 6, 2020.

Each GBM Unit is comprised of one ordinary share of GBM and one-half of one ordinary share purchase warrant (each a “GBM Warrant”). Each of the 4,545,545 GBM Warrants entitles Novo to purchase one ordinary share of GBM at AUD \$0.11 until April 6, 2023. Following the issuance of the GBM Units, Novo owns approximately 4.13% of the issued and outstanding ordinary shares of GBM.

Novo has also been granted an option and an additional earn-in right to acquire up to an aggregate 60% interest in GBM’s Malmsbury gold project (the “Malmsbury Project”), located in the Bendigo zone of Australia’s Victorian goldfields (together with the aforementioned subscription, the “Transaction”), with the possibility of the interest being increased to a 75% interest. The Company is currently evaluating its social licence to explore the Malmsbury Project and conducting other due diligence while awaiting confirmation of the grant of the Malmsbury Project Retention Licence RL6587 to GBM (please see the Company’s news release dated March 30, 2020 for further details of the Transaction - https://www.novoresources.com/news-media/news/display/index.php?content_id=387).

The Transaction was subject to approval from the TSX Venture Exchange and other customary regulatory approvals for transactions of this nature, all of which have been obtained.

About Novo Resources Corp.

Novo’s focus is primarily 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. In addition to the Company’s primary focus, Novo seeks to leverage its internal geological expertise to deliver value-accretive opportunities to its shareholders. 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.

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