

Novo Makes Final Comet Well Payment and Provides Update on Mechanical Sorting Plans

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VANCOUVER, Feb. 04, 2021 - [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX: NVO & NVO.WT; OTCQX: NSRPF) is pleased to announce that it has made its final payment for the Comet Well Project in the Karratha region of Western Australia comprised of A\$3 million cash and 1,198,395 common shares (the "Consideration Shares") (please see the Company's news release dated August 3, 2017 for further details). The Consideration Shares are subject to a statutory hold period expiring on June 5, 2021.

As discussed in Company news releases dated June 18, 2020 and December 8, 2020, Novo is planning bulk excavation and field mechanical sorting tests utilizing its new Steinert KSS 100F LIXT fine mechanical sorting unit at Comet Well and the adjoining 100% controlled Purdy's Reward property, both of which comprise the Karratha gold project. This program is slated for Q2 2021 subject to prerequisite approvals from the Department of Mines, Industry Regulation, and Safety and the Department of Water and Environmental Regulation. Novo sees this field test program as an essential step to move the Karratha gold project forward to production.

"We are happy to conclude the acquisition of Comet Well," commented Quinton Hennigh, President and Chairman of Novo Resources. "We see the Karratha gold project, of which Comet Well is a part, as our next opportunity to build upon our strategy to grow Novo into a significant gold producer in the Pilbara region of Western Australia. We are now able to streamline processes to get our trial bulk sampling and mechanical sorting program permitted and underway. By late 2021, we hope to show the market a viable path forward for this very important project."

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 13,750 square kilometres 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

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 planned exploration activities involving a Steinert mechanical sorting machine and that it is contemplated that the Karratha gold project will eventually be placed into production. These 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, obtaining the necessary approvals to conduct the planned field testing, customary risks of the mineral resource industry as well as the

performance of services by the equipment, once acquired, and third parties.

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