

Novo Reports Amendment of Sprott Credit Facility

09.04.2021 | [GlobeNewswire](#)

VANCOUVER, April 09, 2021 - [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX: NVO & NVO.WT; OTCQX: NSRPF) is pleased to announce that it has entered into an agreement to amend certain terms of its outstanding US\$60 million credit facility (the "Facility") with Sprott Resource Lending Corp. and Sprott Private Resources Lending II (Collector), LP (collectively, "Sprott") (*please refer to the Company's news releases dated August 4, 2020, and September 8, 2020*), and has drawn down an additional US\$5 million.

Novo drew down the first US\$35 million tranche of the Facility in September 2020. In order to retain financial flexibility as Novo advances its Beatons Creek conglomerate gold project ("Beatons Creek") to full-scale commercial production, and in light of completion of the sale of a portion of Novo's Blue Spec tenure to [Calidus Resources Ltd.](#) (ASX: CAI) which included a significant equity component in lieu of cash (*refer to the Company's news release dated March 23, 2021*), Novo has renegotiated the second tranche of the Facility to total US\$15 million (subject to a lender's 2% cash discount), inclusive of the US\$5 million mentioned above, available to be drawn until September 30, 2021, at Novo's discretion. The remaining US\$10 million available under the renegotiated second tranche is subject to the satisfaction by Novo, or waiver by Sprott, of certain conditions set out in the credit agreement governing the Facility. In addition to the lender's cash discount, the Company is also required to pay to Clarus Securities Inc. and Stifel GMP a 4.5% cash fee on amounts drawn under the Facility.

About Novo Resources Corp.

Novo is commissioning its flagship Beatons Creek gold project while exploring and developing its highly prospective land package covering approximately 14,000 square kilometres in the Pilbara region of Western Australia. 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). These include statements (the "forward-looking statements") regarding Novo's intent, or the beliefs or current expectations of Novo's management, including without limitation statements regarding the expectation that Beatons Creek will be advanced to full scale commercial production. When used in this news release, words such as "will", "would", "expect", "target", "potential", "objective", "subject to", "expected to" and similar words or expressions identify these forward-looking statements as well as phrases or statements that certain actions, events or results "may", "could", "would", "should", "occur" or "be achieved" or the negative connotation of such terms. Forward looking statements in this news release include, without limitation, the availability to the Company of funds under the second tranche of the Facility. Forward-looking 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 forward-looking statements. Such factors include, without limitation, the ability of Novo to satisfy, or obtain Sprott's waiver of, the conditions set out in the credit agreement governing the Facility, as well as risk factors identified in Novo's Annual Information Form for the year ended December 31, 2020, which is available on SEDAR at www.sedar.com. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Novo assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Novo updates any forward-looking statement(s), no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

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