

Receipt Issued for Novo's Final Short Form Prospectus Qualifying Distribution of Common Shares and Warrants Underlying Special Warrants

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VANCOUVER, May 26, 2021 - [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX: NVO & NVO.WT) is pleased to announce that a receipt has been issued for Novo's final short form prospectus (the "Prospectus") in the provinces of British Columbia, Ontario and Alberta qualifying the distribution of an aggregate of 10,353,000 units (the "Qualified Units") of the Company issuable pursuant to the exercise or deemed exercise of 10,353,000 previously issued special warrants (the "Special Warrants") of the Company.

The Special Warrants were issued on a private placement basis (the "Offering") pursuant to prospectus exemptions on May 4, 2021 at a price of C\$2.55 per Special Warrant for gross proceeds of approximately C\$26.4 million (refer to the Company's news releases dated April 14, 2021, and May 4, 2021).

Each Qualified Unit will be comprised of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"), with each Warrant exercisable into one Common Share at an exercise price of C\$3.00 per Common Share until May 4, 2024. All outstanding Special Warrants will be automatically exercised, without any further payment or action on the part of the holders, into Qualified Units on May 31, 2021.

Subscribers with any questions are encouraged to contact Leo Karabelas at leo@novoresources.com or +1-416-543-3120.

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

The securities described in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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