

Novo Resources Corp. Acquires Stake in ASX-Listed Kalamazoo Resources Limited

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VANCOUVER, Jan. 14, 2020 - [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce that it has subscribed for 10 million units (each a "Unit") of [Kalamazoo Resources Ltd.](#) (ASX: KZR) ("Kalamazoo") at AUD \$0.40 per Unit (the "Kalamazoo Financing"). Eric Sprott, a director of Novo, has also subscribed for an identical amount. Each Unit is comprised of one Kalamazoo ordinary share and one whole unlisted option (each a "Warrant"). Each Warrant will entitle the Company to purchase one additional ordinary share of Kalamazoo at a price of AUD \$0.80 per share for a period of 18 months from the date of issuance of the Warrants. Upon closing of the Kalamazoo Financing, Novo will hold approximately 8.17% of Kalamazoo's issued and outstanding shares.

Please also see Kalamazoo's news release dated January 15, 2020, which may be obtained at www.kzr.com.au for further details.

"Novo's main operational focus remains conglomerate gold in the Pilbara," commented Dr. Quinton Hennigh, Chairman and President of Novo Resources. "Our success there underpins our overall strategy as a gold exploration company, to move toward becoming a significant gold producer. A few years ago, I had the honor of advising Eric Sprott and later, Kirkland Lake Gold, regarding geology and exploration potential of the high-grade Fosterville deposit in Victoria State, Australia, unquestionably one of the most successful high-grade discoveries in recent times. Here at Novo, we have kept our eye on the various exploration companies operating in the Victoria region around Fosterville. When we reviewed Kalamazoo's recent drill results, we came to the conclusion that this high-grade mineralization displays many of the same characteristics as high-grade at Fosterville. Our stake in Kalamazoo will give our shareholders meaningful exposure to what could be a significant new discovery, one that may become more meaningful to Novo as it advances its own properties."

Kalamazoo has represented that it will use the net proceeds from the Kalamazoo Financing primarily to further develop, drill, and explore its Castlemaine, South Muckleford, and Tarnagulla properties in Victoria, Australia. The Castlemaine property is located 45km south-west of [Kirkland Lake Gold Ltd.](#)'s Fosterville gold mine, currently the world's highest grade and profitable gold operation.

Dr. Hennigh has also joined Kalamazoo's technical advisory committee.

The issue of the ordinary shares forming part of the Units is expected to occur on or about January 17, 2020. The issue of the Warrants is subject to Kalamazoo shareholder approval via ordinary resolution requiring approval of 50%+1 of the shares voted at the meeting, which will be sought at a meeting to be convened as soon as possible. Kalamazoo's board of directors unanimously recommends that its shareholders vote in favour of the resolution for the issue of the Warrants. The Kalamazoo Directors who hold or control voting rights in respect of Kalamazoo shares totaling 1.28% of Kalamazoo's share capital intend to vote in favour of the issuance of the Warrants. Kalamazoo has also received a written statement from its largest shareholder, Doux Argent Pty Ltd ("Doux Argent"), confirming its intention to vote in favour of the issuance of the Warrants. Doux Argent is the beneficial owner of and directly or indirectly owns, controls or represents 38.30% of Kalamazoo's share capital. Doux Argent has consented to the disclosure of its voting intention in this news release.

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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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 the issuance to Novo of the Warrants and the completion of the Kalamazoo Financing. 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, receipt of approval of Kalamazoo's shareholders to the issuance of the Warrants.

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