

Novo Resources Signs Binding Terms Sheet to Acquire a 70% Interest in the Creasy Group's Additional Pilbara Gold Projects

March 4, 2014 (Source: Accesswire) – Novo Resources Corp. (“Novo”) (CSE: NVO; OTCQX: NSRPF) is pleased to report that it has signed a binding terms sheet with Mark Gareth Creasy and entities controlled by him (collectively, the “Creasy Group”) pursuant to which Novo will acquire a 70% interest in 103 separate tenements and tenement applications located in the Pilbara region of Western Australia and related mining information (collectively, the “Pilbara Assets”), and will also acquire the shares of Conglomerate Gold Exploration Pty Limited not currently owned by Novo (the “Creasy CGE Shares”). The parties will now begin work on the definitive agreements that will replace the binding terms sheet. Except for the acquisition of a portion of the Creasy CGE Shares, completion of the transactions is subject to a number of conditions, including but not limited to the completion of due diligence investigations to Novo’s satisfaction and the receipt of all necessary regulatory approvals or consents.

Tenements and tenement applications included in this binding terms sheet cover approximately 18,000 square kilometers of Archean Fortesque Formation rocks and other rock formations considered prospective for conglomeratic gold mineralization. The geology of these new tenements and tenement applications is similar to that of the Beatons Creek and Marble Bar projects where Novo has discovered multiple gold-bearing conglomerate occurrences. In addition to conglomeratic gold potential, some of these newly acquired tenements are also

considered prospective for lode gold and alkaline intrusive-related gold mineralization. Novo will enter into new joint venture agreements with the Creasy Group covering the Pilbara Assets. Novo will be the manager of all the joint ventures. Creasy Group will retain a free carried 30% interest in those exploration joint ventures on substantially the same terms as the existing joint ventures between Novo and Creasy Group.

Conglomerate Gold Exploration Pty Limited, through its wholly-owned subsidiary, Nullagine Gold Pty Ltd, has exploration joint ventures with the Creasy Group by which Nullagine Gold Pty Ltd is earning a 70% interest in multiple tenements and tenement applications in Beatons Creek and Marble Bar, Western Australia.

“We are thrilled to reach agreement with the Creasy Group to acquire rights to its remaining gold projects in the Pilbara region, Western Australia” commented Dr. Quinton Hennigh, President, CEO and Director of Novo Resources Corp. “Novo now controls a 70% interest in a vast tract of Fortescue Formation and other prospective rock formations known to host conglomeratic gold occurrences throughout the Pilbara. This transaction also simplifies the structure of the existing Pilbara paleoplacer gold agreements with the Creasy Group and thereby makes Mark Creasy a significant shareholder of Novo. Mr. Creasy, arguably the most famous present day Australian prospector, recognized the potential for significant conglomeratic gold mineralization in this region over 30 years ago. We are honoured to be working with the Creasy Group to move this important gold project forward.”

Novo will issue 9 million common shares in consideration for the Pilbara Assets once definitive agreements are signed and pre-completion conditions are satisfied. In addition, a total of 8.66 million Novo common shares will be issued in consideration for the Creasy CGE Shares, of which approximately 76.7% of the Creasy CGE Shares (which are not in escrow) will be acquired immediately in exchange for 6,646,047

common shares of Novo, and approximately 23.3% of the Creasy CGE Shares which are currently in escrow will be subsequently acquired, subject to the satisfaction of the applicable escrow conditions, in exchange for the issue of 2,013,953 common shares of Novo.

Novo will also issue common shares (the "Pilbara Expense Reimbursement Shares") in reimbursement of up to AUD12 million in exploration expenses incurred by the Creasy Group in connection with the Pilbara Assets. The Pilbara Expense Reimbursement Shares will be issued at the time designated by the Creasy Group at a price not less than the closing price of Novo's shares on the trading day before the issuance of this news release. The Creasy Group has rights to elect to be reimbursed for those exploration expenses in cash (in part or whole) on a staged basis over time, subject to a maximum initial cash reimbursement by Novo of AUD\$2 million. The reimbursement in shares or cash must be completed within four years.

Novo will also issue common shares (the "BC and MB Expense Reimbursement Shares") in reimbursement of up to AUD5.5 million in exploration expenses incurred by the Creasy Group in connection with the Beatons Creek and Marble Bar properties. BC and MB Expense Reimbursement Shares will be issued shortly after the date of this announcement. The number of shares issued will be 5.0 million shares, to be reduced on a prorata basis if the exploration expenses are verified at an amount less than AUD\$5.5 million.

All of the securities described in this news release will be subject to a hold period expiring four months plus one day from the dates of distribution.

Dr. Quinton Hennigh, the Company's Chief Executive Officer, President and Director and a Qualified Person as defined by National Instrument 43-101, has approved the technical contents of this news release.

About Novo Resources Corp.

Novo's focus is to evaluate, acquire and explore gold properties. The Company presently has multiple joint ventures earning a 70% interest in approximately 20,000 square kilometers of the Pilbara region, Western Australia.

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, the statement as to upgrading the existing NI 43-101 compliant resource and undertaking economic studies to move it toward feasibility, and the statement as to planned exploration activities. 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, the ability to undertake and complete the planned exploration activities, the receipt of successful results as drilling proceeds, customary risks of the mineral resource exploration industry, as well as Novo having sufficient cash to fund the planned drilling and other activities.

On Behalf of the Board of Directors,

Novo Resources Corp.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.