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Novo Resources Corp. - TSXV:NVO

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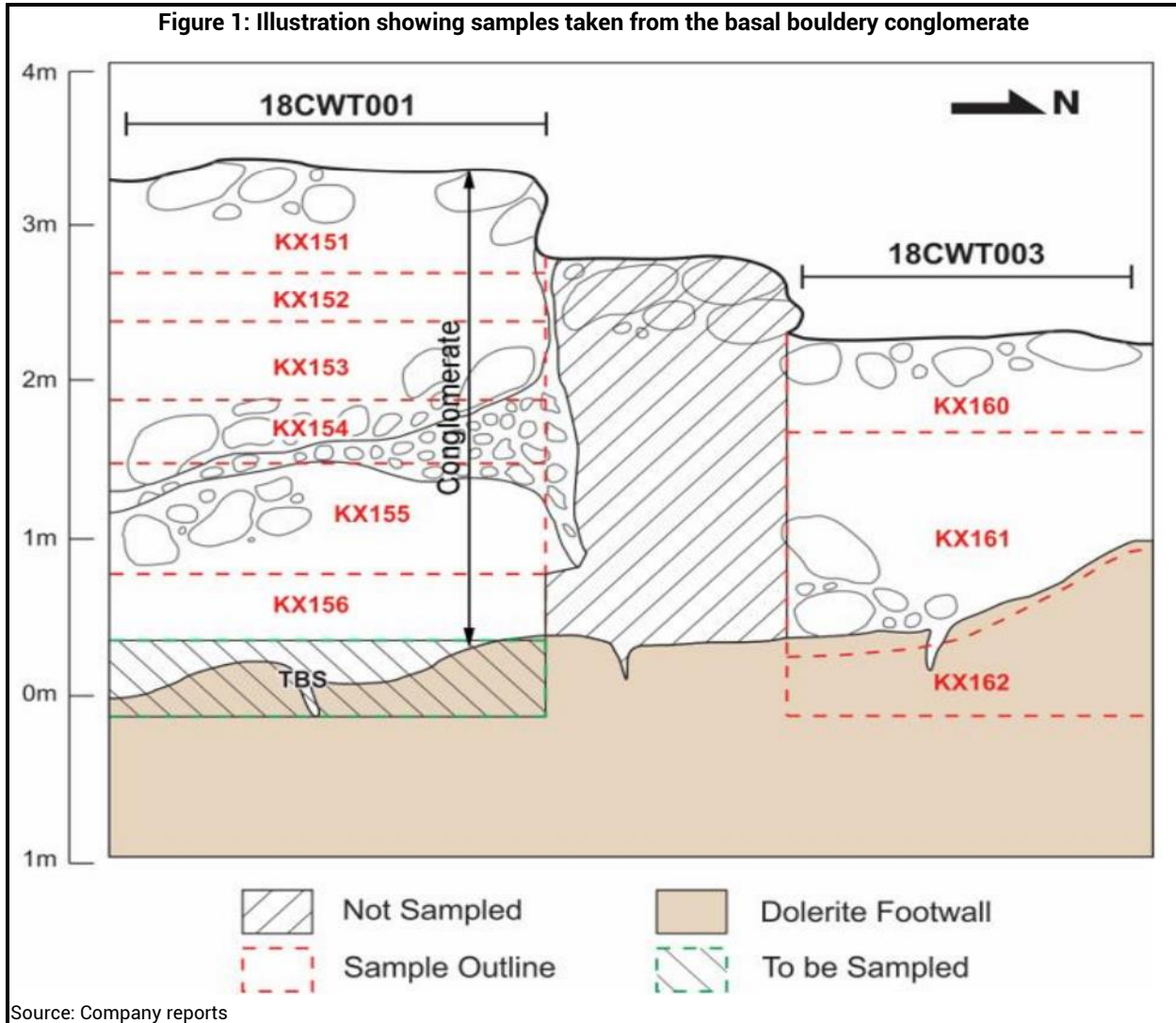
Novo's +5-tonne Samples Expected in ~1 Month

Novo Resources Corp. (TSXV:NVO) has provided an update on its exploration activities at Comet Well, which includes the expected announcement of +5-tonne bulk sample results in ~1 month. The samples were taken from the few meters of basal bouldery conglomerate that has been identified to be unique to the Powerline showing (Figure 1). It must be noted that Powerline differs from Purdy's Reward in that detector strikes have been noted in multiple horizons above the basal contact whereas most gold nuggets at Purdy's Reward were found at the base of the conglomerate sequence. As well, the company discovered an additional gold-bearing conglomerate at Powerline, which was exposed 20m up section from the basal bouldery unit. The thickness of the conglomerate is currently unknown, but several gold nuggets encased in a rock matrix have been recovered. We hope to learn more about these recent developments when we visit the project later this week. Novo plans to continue trenching and bulk sampling along the 2km of strike at Comet Well with plans to collect a total of 60 +5-tonne bulk samples. Since mid-February, Novo field teams have also drilled 39 vertical scout diamond drill holes on a ~200m grid at Comet Well with more tightly spaced holes in areas where trenching is expected to occur in order to better understand subsurface geology before bulk sampling takes place. With trenching, bulk sampling and scout diamond drilling underway, Novo is well on its way in unlocking the value of Comet Well and communicating it to investors. Importantly, this week we will be on site at Karratha and Beatons Creek, after which we plan to provide an update on our findings.

Priced as of prior trading day's market close, EDT (unless otherwise noted).
All values in USD unless otherwise noted.

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Figure 1: Illustration showing samples taken from the basal bouldery conglomerate



Source: Company reports

Company Information: Novo Resources Corp. (TSXV:NVO)

Novo Resources is an exploration and development company with properties in Australia and Nevada. The company has been actively growing its land position in the Karratha Region by staking ground, acquiring interest in the Comet Well project and an earn-in/JV on Purdy's Reward. In addition, the company owns the Beatons Creek gold project which has the potential to be a low cost operation with significant exploration upside.

Key Projects			
Projects	Stage	Current Resources	Notes
Beatons Creek (Australia)	Resource Estimate (2015)	558k oz Au (6.4Mt @ 2.7 g/t Au)	Potential to be a low cost and low capital operation
Karratha (Australia)	Exploration	NA	Exploration underway at both Purdy's Reward and Comet Well.
Financials		Peer Comparison	
Price (C\$/sh):	\$5.41	Company	Mkt Cap (C\$)
Basic S/O (M):	154.0	TSXV:NVO	\$833
Fully Diluted S/O (M):	199.7	TSXV:IDM	\$32
Market Cap (C\$ M):	\$833.1	TSX:ER	\$43
Cash (C\$ M):	\$70.0	TSX:MOZ	\$133
Debt (C\$ M):	\$0.0	TSX:OSK	\$545
EV (C\$ M):	\$763.1	TSX:SBB	\$431
		TSXV:VIT	\$207
		Peer Average	\$45

Sources: RCKS, Capital IQ, Thomson Reuters, Company Reports



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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Novo Resources Corp.	TSXV:NVO	1,2,3,4

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