NOVO RESOURCES CORP PROVIDES PLANS FOR THE EGINA GOLD PROJECT IN THE PILBARA OF WESTERN AUSTRALIA

Perth Western Australia, 5 November 2018: Pioneer Resources Limited ("Company" or "Pioneer", ASX: PIO) announced on 18 September 2018 a significant Joint Venture ("JV") Agreement with Novo Resources Corp. ("Novo", TSXV: NVO.V) which will see Novo undertake exploration programmes at the Company’s 100%-held Kangan Gold Project ("Project"), located within the Pilbara of Western Australia.

On 30 October 2018 Novo provided a News Release discussing its plans for its Egina Project, which includes Pioneer’s Kangan tenements. The News Release, which mentions Pioneer, states:

“Like Novo's Karratha gold project, Egina is an important part of the Pilbara conglomerate gold province. Not only does Egina have potential to host significant deposits of gold-bearing conglomerates, weathering and erosion appear to have liberated considerable gold from these rocks and redeposited it into extensive surficial lag gravel deposits blanketing much of the area.”

The News Release goes on to say:

“What really caught our attention was the presence of appreciable gold in the lag gravels covering the vast flat terrace system covering the region. Our research over the past few months has led to compelling evidence this gold is likely derived from basal Fortescue conglomerates like those 120 km west at Karratha.”

Pioneer’s Kangan tenements cover the historical Womerina alluvial workings (Figure 1 and Photograph 1) further supporting Novo’s exploration model.

Under the terms of the Kangan JV Agreement¹, Novo:

- Has paid Pioneer a signing fee of $200,000 cash;
- Has issued 100,000 fully paid common shares in Novo (worth approximately A$214,000 at current market prices);
- Will sole fund $0.5 million of exploration expenditure within 2 years to achieve a 70% Earned Interest and then may elect to form a Joint Venture (JV);
- Will continue to sole fund all JV expenditure prior to a “Decision to Mine” being made.

Novo also subscribed to an issue of A$1.0 million in Pioneer shares at $0.02 per share.

Managing Director
Pioneer Resources Limited

Note 1. (refer ASX announcement 18 September 2018)
Figure 1: Pioneer- Novo Kangan JV Project tenements in Red, Novo’s tenements (blue). Yellow markers indicate the location of gold occurrences (refer MINDEX). (Underlaying geological map is from the GSWA 1:100,000 Satirist sheet.).

Photograph 1: Gold nuggets reported from the Womerina Alluvial Gold Mine in December 1988. (refer A 26936).
About Pioneer Resources Limited

Pioneer is a new miner and active explorer focused on key global demand-driven commodities. The Company operates a portfolio of strategically located lithium, caesium, potassium (“alkali metals”), nickel, cobalt and gold projects in mining regions in Western Australia, plus a portfolio of high quality lithium assets in Canada. Drilling is in progress, or has been recently completed, at each of these Projects.

Pioneer Dome Project and the Sinclair Zone Caesium Deposit: In early 2017 Pioneer reported the discovery of Australia’s first caesium (in the mineral ‘pollucite’) deposit. Pollucite is a high value mineral and global supply is very constrained. It is a rare caesium mineral that forms in extremely differentiated LCT pegmatite systems. The primarily use of caesium is in Caesium Formate brine used in high temperature/high pressure oil and gas drilling.

The Project has seen well developed thicknesses of microcline mineralisation intersected in drilling. Also, the lithium minerals petalite and lepidolite have been intersected in drilling.

Cobalt: Golden Ridge Project, WA: Cobalt demand is expanding in response to its requirement in the manufacture of cobalt-based lithium batteries in certain electric vehicles and electricity stabilisation systems (powerwalls). Other uses include in super-alloys, including jet engine turbine blades, and for corrosion resistant metal applications.

Nickel: Blair Dome/Golden Ridge Project: The price for nickel is steadily improving. The Company owns the closed Blair Nickel Sulphide Mine located between Kalgoorlie and Kambalda, WA, where near-mine target generation is continuing. The Company recently announced a significant new nickel sulphide drilling intersection at the Leo’s Dam Prospect, highlighting the prospectivity of the greater project area.

Lithium: Mavis Lake Project, Canada: Pioneer Dome Project, WA: Lithium has been classed as a ‘critical metal’ meaning it has a number of important uses across various parts of the modern, globalised economy including communication, electronic, digital, mobile and battery technologies; and transportation, particularly aerospace and automotive emissions reduction. Critical metals seem likely to play an important role in the nascent green economy, particularly solar and wind power; electric vehicle and rechargeable batteries; and energy-efficient lighting.

GLOSSARY

For descriptions of any technical terms that are not described within the report, the reader is directed to various internet sources such as Wikipedia (www.wikipedia.org) or Mindat (www.mindat.org)

REFERENCES

WAMEX
A No.: 26936
Title: Womerina Alluvial Gold Mine Progress report
Operator, Author: Lateritic Minerals Joint Venture. S. B. Sadlier, March 1989

Kangan: Company announcement to ASX dated 6 October 2017, 24 October 2017, 18 September, 2018

The Company is not aware of any new information or data that materially affects the information included in this announcement.
COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information supplied to and compiled by Mr David Crook. Mr Crook is a full time employee of Pioneer Resources Limited and a member of The Australasian Institute of Mining and Metallurgy (member 105893) and the Australian Institute of Geoscientists (member 6034). Mr Crook has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

Mr Crook consents to the inclusion of the matters presented in the announcement in the form and context in which they appear.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This document contains certain statements that may be deemed “forward-looking statements.” All statements in this announcement, other than statements of historical facts, that address future market developments, government actions and events, are forward-looking statements.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based generally on the Company’s beliefs, opinions and estimates as of the dates the forward looking statements that are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Although Pioneer believes the outcomes expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include new rare earth applications, the development of economic rare earth substitutes and general economic, market or business conditions.

While, Pioneer has made every reasonable effort to ensure the veracity of the information presented they cannot expressly guarantee the accuracy and reliability of the estimates, forecasts and conclusions contained herein. Accordingly, the statements in the presentation should be used for general guidance only.

For further information please contact:

David Crook
Pioneer Resources Limited
T: +61 8 9322 6974
E: dcrook@pioresources.com.au

James Moses
Media and Investor Relations
M: +61 420 991 574
E: james@mandatecorporate.com.au
NOVO DISCUSSES PLANS FOR EGINA

VANCOUVER, BC, October 30, 2018 - Novo Resources Corp. (“Novo” or the “Company”) (TSX-V: NVO; OTCQX: NSRPF) is pleased to discuss recent findings and exploration plans at its recently acquired Egina gold project, Western Australia.

Like Novo's Karratha gold project, Egina is an important part of the Pilbara conglomerate gold province. Not only does Egina have potential to host significant deposits of gold-bearing conglomerates, weathering and erosion appear to have liberated considerable gold from these rocks and redeposited it into extensive surficial lag gravel deposits blanketing much of the area. Gold-bearing gravels can easily be explored as described in Novo's aggressive exploration program described below.

Egina Exploration Model Highlights:

- Egina lies in the heart of the Pilbara conglomerate gold province approximately 120 km east of Novo’s Karratha gold project (please refer to Figure 1). Upon recognizing its conglomerate gold potential, Novo began applying for multiple exploration licenses covering much of the core area beginning in 2017. On September 17, 2018, Novo announced two transactions; the acquisition of private company Farno-McMahon Pty Ltd (“FM”), and a joint venture with ASX-listed Pioneer Resources Limited, increasing Novo's Egina project to 948 square km. Importantly, purchase of FM included granted mining leases M47/560 and M47/561 covering approximately 11.8 square km of key target areas.
- Three styles of gold mineralization are recognized at Egina: 1) basal Fortescue gold-bearing conglomerates like those at Novo’s Karratha gold project, 2) gold-bearing, deflationary and/or marine lag gravels blanketing an erosional terrace covering most of the Egina area, and 3) lode gold mineralization hosted by the underlying Mallina Basin assemblage.
- Given the large size of the target, Novo considers the gold-bearing terrace lag gravels to be the most important immediate target at Egina. Gravel deposits form a continuous sheet across much of the terrace, and their origin is depicted in Figure 1. Where they have been trenched, they are up to 1.5 meters thick and weakly consolidated. Lag gravels rest on weathered Mallina Group sedimentary rocks, and up to 1 meter of soil and sand overlie them.
- Novo has discovered considerable cobbles and boulders of weathered Fortescue-type conglomerate within the lag gravels. Particulate gold has been observed in the matrix of some conglomerate boulders. A few gold nuggets that have been recovered from trenches at Egina remain partially encased in ferruginous rock matrix, some of which display a distinctive melon seed shape similar to nuggets observed at Karratha. Remarkably, halos of fine-grained gold are evident in the residual rock matrix surrounding these nuggets, again strikingly similar to that observed around in situ nuggets at Karratha. Novo firmly believes much of the gold in lag gravels is derived from geologically recent weathering and erosion of Fortescue-type conglomerates that once blanketed this area.
Most gold found at Egina is coarse and water-worn. During the 2018 exploration season, FM focused entirely on metal detecting nuggets within a series of trenches covering an area roughly 500 x 200 meters. Detected nuggets range in size from approximately 0.5-104 grams. As a test for the presence of fine-grained gold, Novo recently assessed gravel from these trenches. Significant numbers of small nuggets up to 4 mm across were recovered along with appreciable very fine gold particles down to approximately 10 microns in size (*please refer to Figure 1*). Novo finds the presence of fine gold particularly encouraging and believes it may be derived, in part, from weathering of halo gold associated with Fortescue-type nuggets.

### 2018 Exploration Plans

- Systematic sampling of
  - largely unworked areas of lag gravel within M47/560
  - gravels already excavated but not processed by FM that have shown appreciable fine gold in preliminary testing (*please refer to Figure 1*)
- Geophysical testwork including ground penetrating radar and ground magnetics to define terrace and channel geometries
- Trench mapping and survey pickup to delineate gravel horizons for input into a 3D model
- Conduct broader-spaced program of alluvial sampling for fine gold and develop coarse gold assessment strategy
- Assess Novo’s IGR3000 alluvial processing plant for suitability and engineering modifications ahead of bulk sampling of the terrace gravels in 2019
- Regional 1:2,500 scale mapping to define areas of conglomerate gold and basement gold potential

Novo plans to engage the Kariyarra and Mugarinya Traditional Owner Groups to seek permission to explore on Novo-controlled exploration licenses surrounding M47/560. Environmental regulators will also be engaged regarding permitting requirements for the project, laying the groundwork for Novo to conduct test mining of lag gravels on mining lease M47/560 at Egina beginning after the rainy season, approximately second quarter of calendar 2019.

“Egina is a very special gold-property,” commented Dr. Quinton Hennigh, Chairman and President of Novo Resources Corp. “Upon recognizing the potential for conglomerate gold here, we diligently assembled a large land position covering the area. What really caught our attention was the presence of appreciable gold in the lag gravels covering the vast flat terrace system covering the region. Our research over the past few months has led to compelling evidence this gold is likely derived from basal Fortescue conglomerates like those 120 km west at Karratha. We find this particularly intriguing because it suggests there was, in recent geologic time, a potentially large source of detrital gold that has been weathered, eroded, then reconstituted into lag gravels. These unconsolidated gravels are situated within a meter of surface allowing for easy exploration and assessment.”

Dr. Quinton Hennigh, P. Geo., the Company’s President and Chairman and a qualified person as defined by National Instrument 43-101, has approved the geological content of 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 12,000 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

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

**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 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, customary risks of the mineral resource industry as well as the performance of services by third parties and the issuance of necessary approvals and permits by regulatory authorities.
Location Map:

Egina Flats:

Fortescue Basin:

Schematic Section through Egina:

Lag Gravel:

Conglomerate:

Egina Gold:

Terrace gravels are unconsolidated and easily excavated.

Coarse Egina gold

Conglomerate nuggets

Nugget from Egina trench

Very fine gold

Novo Resources Corporation

Fine gold

Mt Roe Basin Conglomerate

Mallina Group

Fortescue Group (2.74 Ga)

Mallina Group (2.94 Ga)

Unconsolidated gold-bearing lag gravel (material worked by biotectonic and marine processes)

Gold from basinal conglomerate settled in lag gravel

Erosional front

Sand and soil

Local gold-bearing quartz vein and shear zones

Erosional front

20 m

10 km

1 m

Terrace Lag Gravel

Mallina Group

Sediment
(Figure 1 – Images discussing the Egina gold project.)

**Location Map:** Egina lies approximately 120 km east of Novo’s Karratha conglomerate gold project and 200 km northwest of Novo’s Beaton’s Creek conglomerate gold project.

**Egina Flats:** A vast erosional terrace, partly terrestrial and partly marine in origin, covers most of the country around Egina. This terrace region has yielded alluvial gold since the 1880’s. Novo believes this gold was derived from weathering and erosion of Fortescue gold-bearing conglomerates that blanketed this area until recent geologic time.

**Fortescue Basin:** Remnants of Fortescue Group gold-bearing conglomerates and Mt Roe basalt cap small mesas scattered across southern portions of the Egina area.

**Schematic Section through Egina:** As Fortescue Group rocks have been weathered and eroded away, a residual lag gravel has formed containing gold likely derived from them. Wind blown sand and soil cover the lag gravel in most areas. Lode gold deposits in underlying Mallina Basin sedimentary rocks may have also yielded some gold.

**Lag Gravel:** Lag gravels are unconsolidated and easily excavated (top photo). The lag gravel horizon is up to 1.5 meters thick in areas that have recently been trenched (bottom photo). Weathered Mallina Group sedimentary rocks form the platform underneath and wind blown sand and soil rest above the lag gravel.

**Conglomerate:** Novo geologists have found numerous cobbles and boulders of Fortescue-type conglomerate in lag gravels at Egina (top and bottom left photos). These rocks often display rounded patches of iron oxides after weathered pyrite pebbles. Particles of gold have been observed in the matrix of conglomerate boulders (center right photo). A few gold nuggets that have been recovered from trenches at Egina remain partially encased in ferruginous rock matrix (lower right photo). These nuggets display a distinctive melon seed shape similar to nuggets observed at Karratha. Halos of fine-grained gold are evident in the residual rock matrix surrounding these nuggets, again strikingly similar to that observed around in-situ nuggets at Karratha. Novo believes much of the gold in lag gravels is derived from geologically recent weathering and erosion of Fortescue-type conglomerates that once blanketed this area.

**Egina Gold:** A comparison of a melon seed type nugget from Comet Well to a similar one eroded from Fortescue conglomerates at Egina (upper left photo). Recently detected nuggets from Egina range in size from approximately 0.5-104 grams (upper right photo). Novo recently assessed a test sample of gravel from these trenches. Significant numbers of small nuggets up to 4 mm across were recovered along with appreciable very fine gold particles down to approximately 10 microns in size (bottom photo). Novo believes fine-grained gold may be derived, in part, from weathering of halo gold associated with Fortescue-type nuggets. Please note that gold mineralization in the above figure is not necessarily representative of the mineralization hosted on the Egina property.)