

\$2 MILLION EARN IN BY CANADIAN GOLD COMPANY TO FAST TRACK NEW GOLD DISCOVERY

- **Novo Resources Corp to immediately invest \$2m to earn in to new 50/50 gold exploration, development, mining and collaboration JV in Karratha.**
- **Gold-bearing conglomerates, similar to those in the Witwatersrand basin in South Africa, have now been identified over 8 km at Artemis's new Purdy's Reward gold discovery and Novo's adjacent Comet Well gold discovery.**
- **JV specific to conglomerate gold plays only, on Artemis's 1,536 km² tenements.**
- **Exploration to commence immediately.**
- **Newmont Mining Corporation is Novo's largest shareholder.**
- **Artemis's Radio Hill Plant will be assessed by JV as treatment option for potentially fast tracking any new gold mine development.**

David Lenigas, Artemis's Chairman, commented; "Teaming up with Novo Resources Corp on Artemis's extensive land package around Karratha for gold-bearing conglomerates will certainly fast track the overall exploration efforts on this very exciting and new gold play in the region. Our Purdy's Reward gold project and Novo's adjacent Comet Well gold project have now identified gold-bearing conglomerates over a massive 8km strike, and its great to partner with a company that has extensive knowledge of this style of gold mineralisation - between us this deal now ties up the whole area for a much bigger exploration effort. This agreement with Novo allows Artemis to keep its focus on developing our cobalt strategy at our Carlow Castle Cobalt/Copper/Gold Project and elsewhere, with further significant updates due to be released shortly."

Dr. Quinton Hennigh, President and CEO of Novo Resources Corp, commented; "The new gold discoveries around Comet Well and Purdy's Reward are truly exciting. Abundant gold nuggets are being found in situ in conglomerates at several locations along what is now an 8 km long corridor. The addition of the Artemis earn-in joint venture ground to Novo's ground position brings in critical areas of outcropping gold-bearing conglomerates, including the new Purdy's Reward conglomerate gold discovery. We are looking forward to working closely with Artemis as we explore this remarkable new discovery."

Artemis Resources Limited ("Artemis" or "the Company") (ASX:ARV) is pleased to announce that it has signed a binding farm-in and joint venture agreement with Canadian listed gold explorer **Novo Resources Corp** ("Novo") (TSX-V: NVO; OTCQX: NSRPF). Novo are to spend \$2 million over a 2 year period to own 50% of the rights to explore, develop and mine conglomerate and paleoplacer style gold mineralisation on tenements held by Artemis within 100km of Karratha, including Artemis's existing,

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extensive 1,536 km² Karratha tenement package in the West Pilbara region of Western Australia (the “Transaction”).

The Novo Resources Corp news release relating to this Transaction can be found on their website.

About Novo Resources Corp:

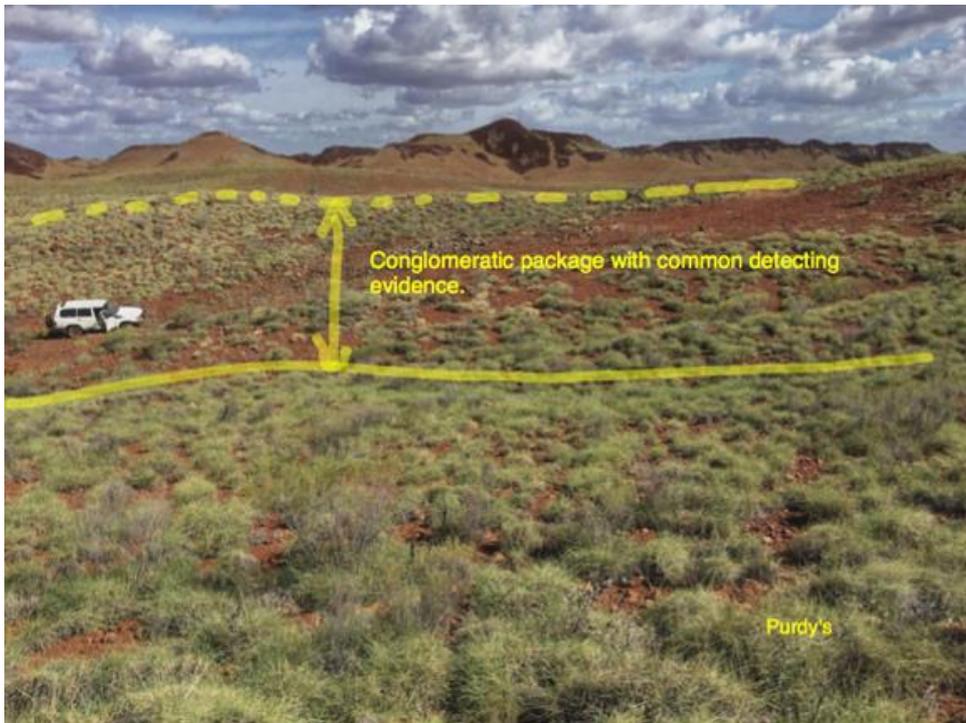
Novo Resources Corp is a TSX-V listed exploration and development company focused on exploring and developing paleoplacer gold mineralization in the Pilbara region. Novo’s largest shareholder is Newmont Mining Corporation. Other large shareholders include well known West Australian prospector, Mark Creasy, and famous Canadian mining investor, Eric Sprott. Novo is currently moving its advanced gold-bearing paleoplacer gold project at Beatons Creek near Nullagine toward production.

JV and New Witwatersrand Concept for the Pilbara:

Artemis and Novo believe that a new style of conglomerate/paleoplacer style gold mineralisation exists south of Karratha that is similar, or even a possible historic geological extension, to the Witwatersrand gold province in South Africa. The Witwatersrand contains significant gold in similar Archean sedimentary conglomerates to those now being identified in the Artemis/Novo ground in the West Pilbara. Artemis has an extensive tenement package south of Karratha that has abundant prospective conglomerate horizons that form part of a thick sequence of sedimentary rocks underlying the Mt. Roe basalt, at the base of the Fortescue Group.

Artemis has already identified the presence of significant gold mineralisation at its Purdy’s Reward Gold Project where the conglomerate horizons at the base of the Fortescue Group vary in thickness of between 80-100 metres (Figure 1). The gold occurrence at Purdy’s Reward is considered highly analogous to Novo’s conglomerate hosted mineralisation at their Beaton’s Creek Project near Nullagine.

Figure 1: Fortescue Group conglomerate package identified at Purdy’s Reward¹.



¹ As per ASX announcement dated 20th February 2017

Gold nuggets found at Purdy’s Reward display several interesting characteristics. Most are flattened with rounded edges giving them an appearance similar to watermelon seeds (Figure 2). Most are coarse, +2 mm in size and are not attached to quartz or other minerals. Most nuggets occur in the sandy matrix of conglomerate and the sandy texture has been imparted on their surface through pressure during burial.

Figure 2: Gold nuggets, flat and rounded and up to 13 grams from Purdy’s Reward².



Purdy’s Reward has all the approvals in place for ground disturbing exploration with a Heritage Survey completed and a Programme of Works approved by the Department of Mines and Petroleum for an extensive trenching and drilling programme. Novo plans to immediately initiate an aggressive trenching campaign over the next several months followed by drilling later this year, a highly effective approach that Novo have utilised to successfully explore for gold in their conglomerates at Beatons Creek.

All of Artemis’s tenements in the West Pilbara, including Purdy’s Reward, are in good standing with no forfeiture actions or outstanding matters.

A key component of the new farmin and JV agreement also allows for the potential future access to Artemis’s nearby fully permitted mill, tailings dam and facilities at Radio Hill. This is a significant benefit should economic mineralisation be identified.

Summary of Transaction:

1. Novo will farm-in to 50% of the Gold Rights in Artemis’s current and future tenements within 100km of Karratha (including including at Purdy’s Reward, Weerianna, Carlow Castle, Nickol River) by expending A\$2 million on exploration within two years of satisfying conditions precedent in the Farmin and JV Agreement (the **Farmin Commitment**).
2. Typical conditions precedent apply to the Transaction, including completion of satisfactory due diligence by Novo and receipt of necessary approvals from FIRB, Department of Mines and Petroleum, Artemis’ existing JV partners and any approvals needed under ASX or TSX-V listing rules.
3. **Gold** and **Gold Rights** which Novo can earn rights to are defined as gold (and other minerals usually mined with gold) in conglomerate and/or paleoplacer style mineralisation. Novo cannot earn any rights to (i) Artemis’s existing JORC compliant Resources and Reserves or (ii) future JORC compliant Resources and Reserves announced by Artemis which are not within conglomerate and/or paleoplacer style mineralization.

² As per ASX announcement dated 16 November 2016

4. Artemis retains all rights to minerals not within conglomerate and/or paleoplacer style mineralisation.
5. During the farmin phase Novo will sole fund exploration for Gold and will determine where the A\$2 million in exploration expenditure is expended.
6. Once the Farmin Commitment is satisfied, for Artemis tenements which are not within an existing JV Novo and Artemis will form a new 50:50 JV to exploration for, develop and mine conglomerate and/or paleoplacer style gold mineralization. For Artemis tenements which are already within existing farmin/JV arrangements, Novo will join those arrangements with its rights limited to 50% of Artemis' existing rights to conglomerate and/or paleoplacer style gold mineralization (subject to obtaining necessary consents from Artemis' existing JV partners, which are expected in the ordinary course). Those existing farmin/JV arrangements are expected to continue on their current terms, subject to discussion with Artemis's existing JV partners.
7. Novo is to be the initial Manager of the new Artemis-Novo JV.
8. The new Artemis and Novo JV includes the following key terms:
 - a. The JV will cover exploration for, development and mining of Gold only;
 - b. Novo and Artemis must contribute equally to exploration, development and mining of the Gold Rights on the tenements within the JV;
 - c. Failure to contribute to calls for expenditure by the Manager will result in dilution, at a rate of 0.1% for every A\$50,000 not contributed;
 - d. A party's JV interest will be converted to a 0.5% NSR royalty if the JV interest drops below 5%. Non converting party has a right to buy out the royalty at market value at any time after conversion to a royalty;
 - e. No "Area of Interest" will apply, given that Novo's other Karratha tenements will not be within the new JV;
 - f. The JV parties agree to assess the possibility of utilising Artemis's 425,000 tpa Radio Hill treatment plant for treatment of ore from any new Gold mine pursued by the joint venture, with the view to fast tracking project development; and
 - g. Other customary and typical JV terms will apply.

CONTACTS:

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BACKGROUND INFORMATION ON ARTEMIS RESOURCES:

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective Pilbara (gold, cobalt, base metals, platinum, platinum group elements and iron ore) and the Mt Clement-Paulsens (gold) project in Western Australia. Artemis owns the fully permitted 425,000tpa Radio Hill nickel and copper operations, processing plant and associated mining and exploration tenements with significant existing JORC 2004 compliant resources of Nickel, Copper and Zinc situated within a 15 km radius of the Radio Hill plant. The Radio Hill Plant is located 35 km south of Karratha in the Pilbara Region of Western Australia.

COMPETENT PERSONS STATEMENT:

The information in this document that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a Director of Artemis Resources Limited and is a consultant to the Company, and is employed by Doralada Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE:

This report contains forecasts, projections and forward looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations, estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Artemis' control. Actual results and developments will almost certainly differ materially from those expressed or implied. Artemis has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. To the maximum extent permitted by applicable laws, Artemis makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for (1) the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and (2) without prejudice to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.