Form 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

Novus Gold Corp.
300 – 576 Seymour Street
Vancouver, BC V6B 3K1

Item 2: Date of Material Change

State the date of the Material Change.

December 10, 2009

Item 3: News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

The news release dated December 10, 2009 was disseminated via Market News Publishing and Canada Stockwatch.

Item 4: Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

On December 10, 2009 the Company completed its previously announced Change of Business and, in conjunction with completing its Change of Business, closed its previously announced brokered private placement.

Item 5: Full Description of Material Change

Supplement the summary required under Item 4 with the disclosure that should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

Please see the attached news release.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

If the report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Instruction:

For continuing obligations regarding reports filed under this subsection, refer to section 75 (4) of the Securities Act (Ontario) and Part 3.4 of the SEDAR Filer Manual.

N/A

Item 7: Omitted Information

State whether any information has been omitted on this basis that it is confidential information.

N/A

Item 8: Executive Officer

Give the name and business telephone number of a senior officer of your company who is knowledgeable about the material change and the report or an officer through whom such executive officer may be contacted.

Gunther Roehlig, Director, at 604-688-0335.

Item 9: Date of Report

Dated this 10th day of December, 2009.

NOVUSGOLD

NEX : NOV.H **NEWS RELEASE**

NOVUS GOLD COMPLETES CHANGE OF BUSINESS AND CLOSES BROKERED PRIVATE PLACEMENT

December 10, 2009 – Vancouver, BC – Novus Gold Corp. (the "Company") is pleased to announce that it has completed its Change of Business previously announced on December 2, 2009. The Company has been advised that effective at the opening of the TSX Venture Exchange on December 14, 2009, the Company's listing will change from NEX to Tier 2 of the TSX Venture Exchange under the same name with the ticker symbol "NOV".

In conjunction with the Change of Business, the Company also wishes to announce that it has closed the brokered private placement with Canaccord Financial Ltd. previously announced on September 24, 2009 and December 2, 2009 of 13,250,000 units at $0.20 per unit for gross proceeds of $2,650,000, each unit consisting of one share and one-half of one warrant, each whole warrant entitling the holder to purchase one share for $0.30 for a period of two years from closing. The proceeds of the financing will be used for, among other things, property payments and work programs on the Issuer's mineral exploration properties in the Dominican Republic and the Northwest Territories, and for working capital.

With respect to the placement:

(a) a cash commission equal to 7% of the gross proceeds raised was paid;

(b) 1,325,000 brokers' warrants were issued on the same terms as the warrants issued to the investors; and

(c) a corporate finance fee of $7,500 and 37,500 units was paid.

All securities issued in respect of the placement are subject to resale restrictions expiring on April 11, 2010.

For further information visit the company's website at www.novusgold.com

On behalf of the board of directors of

NOVUS GOLD CORP

Mike Magrum, President

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.

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