Form 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

Novo Resources Corp. (the "**Company**")
1075 West Georgia St., Suite 1980
Vancouver, BC, V6E 3C9

Item 2. **Date of Material Change**

July 24, 2015

Item 3. **News Release**

News release dated July 24, 2015 was disseminated through TheNewswire.ca.

Item 4. **Summary of Material Change**

The Company closed the third and final tranche of its previously announced non-brokered private placement (the "**Financing**") raising gross proceeds of $440,003 by the issuance of 846,160 units.

Item 5.1 **Full Description of Material Change**

The Company closed the third and final tranche of its previously announced non-brokered private placement (the "**Financing**") raising gross proceeds of $440,003 by the issuance of 846,160 units (each a "**Unit**") at a price of $0.52 per Unit. Each Unit consists of one common share and one common share purchase warrant (each a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.80 per share for a period of 24 months from the closing date of the final tranche. The Warrants are subject to an accelerated expiry whereby, starting one year from the date of issue of the Warrants, if the daily high trading price of the Company's common shares exceeds $1.20 for a period of 20 consecutive trading days, the Company may provide notice of early expiry and the Warrants will expire 30 days thereafter.

The Company raised gross proceeds of $1,988,603 in the Financing by the issuance of 3,824,237 Units.

All of the securities issued in the final tranche are subject to a statutory hold period expiring November 24, 2015.

The net proceeds from the Financing will be used by the Company for exploration expenditures on its mineral resources properties located in Western Australia and for general working capital purposes.

Item 5.2 **Disclosure of Restructuring Transactions**

Not applicable.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

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

Not applicable.

Item 7. **<u>Omitted Information</u>**

Not applicable

Item 8. **<u>Executive Officer</u>**

Herrick Lau, Chief Financial Officer
Telephone: 604 688 9588

Item 9. **<u>Date of Report</u>**

July 24, 2015